

May *NATION'S* 1946

BUSINESS



ADMIRAL NIMITZ:

★ Tomorrow's Navy

JOHN W. SNYDER:

★ America's Way Out

WALTER TROHAN:

★ What GOP Has to Se



Business Hero... in the Making

The progressive business executive who reads these lines, then investigates the attractive profit possibilities of a branch or plant in the growing Southwest is a hero-in-the-making.

For as he initiates, then advocates such farsighted action he is bound to win high praise and advancement in his firm.

Nor will the Southwest let him down. For here is a land teeming with every material and facility for solid peacetime expansion—vast and varied reserves of raw materials, minerals, water, power, fuel—prosperous home markets literally popping with pent-up demand—skilled native labor sympathetic to the aims and

responsibilities of management.

Here industry thrives in an atmosphere of wholesome understanding and co-operation, among friendly people in a community which invites good living as well as good manufacturing.

Because it is the pioneer railroad which first opened the strategic Southwestern corridor to commerce and has led in its development through 75 years, the Katy is in a unique position to recommend appropriate plant sites and to furnish other timely data quickly and in confidence.

Write Industrial Development Dept., Missouri-Kansas-Texas Lines, St. Louis 1, Mo., or Katy Bldg., Dallas 2, Texas.

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"Sooner"*

Achieving within a single generation a population growth unequalled anywhere in the world, Oklahoma, the SOONER State, offers unparalleled opportunity for industrial growth. From its fertile alluvial soil spring the agricultural and mineral riches which are the envy of the world.

For a comprehensive view of this richly-endowed state and other Katy-served territory destined for greatest peacetime prosperity, send for free booklet "The Industrial Southwest."



When you ship or travel Southwest, use Katy

322

MISSOURI-KANSAS-TEXAS RAILROAD SYSTEM



Photo courtesy of The Palletizer

The tires with built-in lightning rods

A typical example of B. F. Goodrich development in tires

IN POWDER plants, distilleries, chemical plants, and similar installations, one tiny spark may cause a terrific explosion.

Trucks and trailers used for inter-plant hauling generate static electricity as they roll over the floors and runways. How to keep this electricity from building up to the point where it might cause an explosion was a difficult problem.

Truck builders and users came to B. F. Goodrich for help. They found that B. F. Goodrich research men had already developed special rubber compounds which made the rubber a con-

ductor of electricity rather than an insulator. This material had been developed originally for use in airplane tires, meeting rigid Army and Navy specifications. (It has 20,000 times the ability of ordinary rubber to carry electricity.)

Used in industrial tires such as those shown above, this rubber allows the charge of static electricity that might build up to "bleed" from the truck to the floor. No sparks jump. Danger of explosions is reduced.

The development of this special compound for a specific purpose is typical of the B. F. Goodrich policy

of continuing research. It has resulted in dozens of special tires for all sorts of uses ranging from coal mines to cane fields. It has resulted in constant improvement of tires for trucks, cars, airplanes, farm and industrial equipment. When you buy from the B. F. Goodrich dealer, you are assured of tires backed by this policy of constant improvement. *The B. F. Goodrich Company, Akron, Ohio.*

Truck Tires **BY**
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Industrial plants designed by Albert Kahn Associated Architects and Engineers, Inc., link motor transport directly to production lines!

The firm of Albert Kahn, like other modern architects, designs motor transport right into a building in exact accordance with production requirements.

The result—as the Kahn organization states in articles in *ARCHITECTURAL RECORD* and *MILL AND FACTORY* . . . *"Materials are brought indoors as soon as possible—manual handling is replaced by mechanical means . . . mechanical equipment is used for unloading."*

Shipping and receiving facilities in the Kahn-designed buildings, according to these authorities, *"are best determined on each individual project by joint consultation between plant officials and the industrial architects."*

Your Traffic Manager and other factory

executives who are interested in saving time, money and human energy know the value of planning the flow of transportation internally as well as externally. Put them and an experienced motor transport operator on your new-building committee.

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8 Factories — 60 Factory Service Branches

YOUR ARCHITECT KNOWS!

A recent survey among leading Architects revealed a wealth of advance thinking on the subject of motor transport terminal facilities. If you are planning a new plant or the expansion of your present one, ask your Architect for his ideas on how you can take full advantage of this modern production tool.

FRUEHAUF TRAILERS



"Engineered Transportation"



From the family car to the school bus, the grocer's truck to the moving van, the baker's truck to the milk "wagon"—gasoline powered vehicles are as important to the American family as the home itself.

American homes run on gasoline

MOTOR TRANSPORTATION is so closely woven into the pattern of American living that every man, woman and child benefits when its cost is reduced.

For many years, Ethyl antiknock fluid, used by refiners to improve gasoline, has been of considerable help in the big, overall job of providing the nation with more economical transportation. That is because improvements in the power and efficiency of engines have depended to a large extent upon higher antiknock gasolines.

Because automobile engines, fuels and lubricants are so closely related to each other in development and use, Ethyl's research and service organizations have always worked closely with both the automotive and the petroleum industries. Today we are expand-

ing those facilities so that in the coming years of progress we shall be able to offer even more assistance to refiners who use our product and to engine builders who are eager to utilize the greater power in improved gasoline. Ethyl Corporation, Chrysler Building, New York 17, N. Y.

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*More power from every gallon
 of gasoline through*

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you must increase wages

and can't increase prices

other costs must come down

to preserve profits

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PUBLISHED BY

CHAMBER OF COMMERCE OF THE UNITED STATES

VOL. 34

MAY, 1946

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Cover painting by E. Franklin Wittmack

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GENERAL OFFICE—U. S. Chamber Building, Washington 6, D. C.

BRANCH OFFICES—420 Lexington Ave., New York 17; 38 So. Dearborn St., Chicago 3; 333 Pine Street, San Francisco 4; 1101 Commerce St., Dallas 2; Hanna Building, Cleveland 15.

As the official magazine of the Chamber of Commerce of the United States this publication carries notices and articles in regard to the Chamber's activities; in all other respects the Chamber cannot be responsible for the contents thereof or for the opinions of writers.

Nation's Business is published on the 30th of each month by the Chamber of Commerce of the U. S. at 1615 H St., N. W., Washington 6, D. C. Subscription price \$12 for 3 years. Entered as second-class matter March 20, 1920, at the Post Office at Washington, D. C., additional entry at Greenwich, Conn., under the act of March 3, 1879. Printed in U. S. A.

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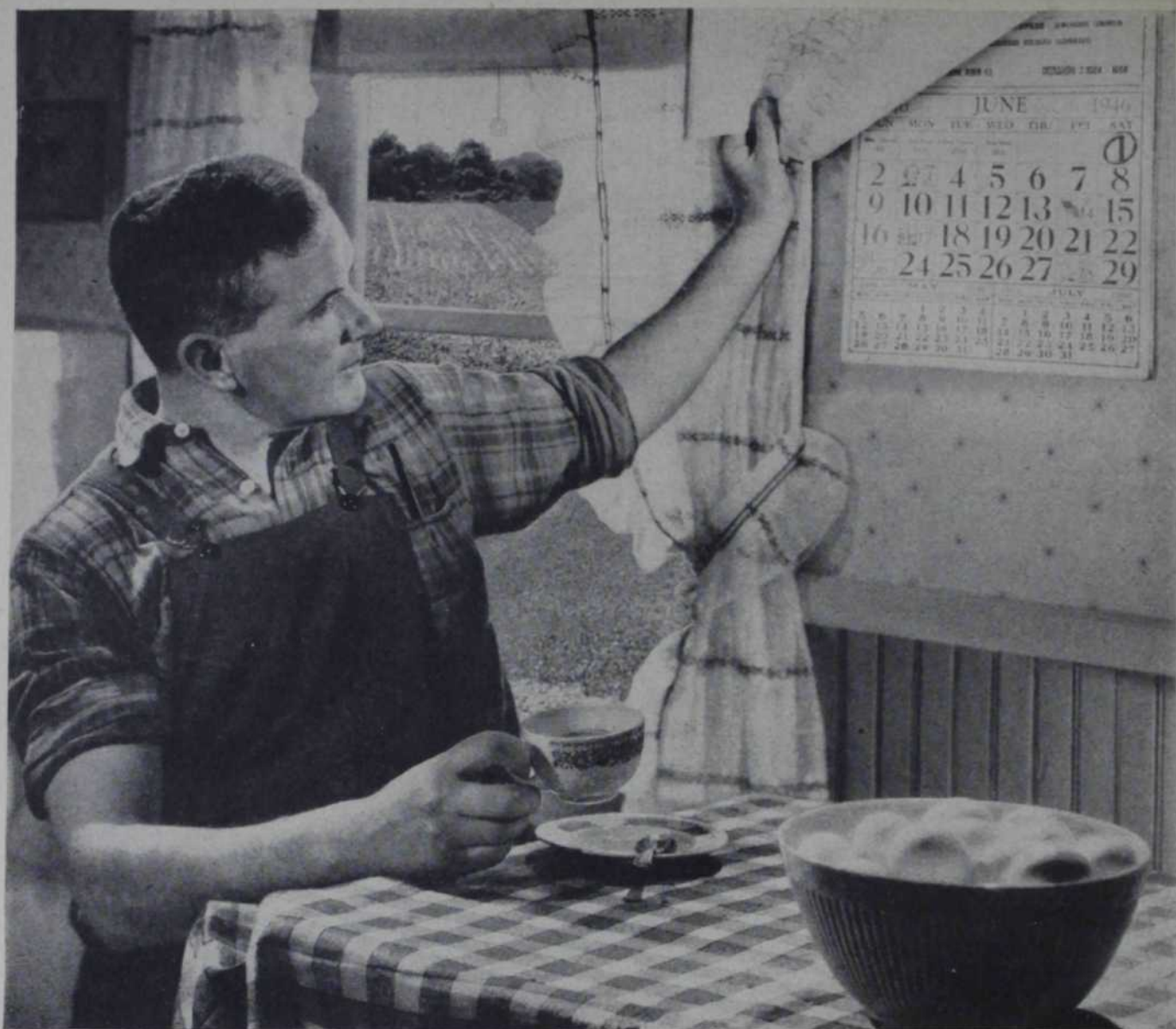
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Such rigorous scientific controls have helped

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HEADQUARTERS FOR MECHANICAL COOLING SINCE 1885

NATION'S BUSINESS for May, 1946

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Hercules ethyl cellulose, cellulose acetate, or cellulose nitrate are the bases for dimensionally stable, tough plastics that may be rapidly fabricated into colorful radio cabinets, flashlight housings, eyeglass frames ... extruded into durable decorative strips ... formed from transparent sheets into packages, drafting instruments ... or easily machined from rods and tubes into pens, pencils.

If you make plastic materials, or specify them, it will pay you to know more about Hercules. The new 20-page book, "A



Trip Through Hercules Land", describes the many chemical materials available for plastics and other industrial uses.

HERCULES POWDER COMPANY

947 Market Street, Wilmington 99, Delaware

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CHEMICAL MATERIALS
FOR INDUSTRY

NB Notebook

Monday holidays

DESPITE an imposing array of potential benefits, businesswise and otherwise, calendar reform just doesn't get anywhere. The latest casualty was an effort by a distinguished group of citizens to move Decoration Day in New York State to the last Monday in May.

The bill presented to the legislature on behalf of the National Association of Monday Holidays was promptly voted down. The association had made clear that it seeks no change in the dates of Christmas, New Year's or Independence Day but would strive to have the Labor Day pattern applied to some other anniversaries.

The advantages are obvious, of course, in the lengthened week-end, permitting more travel and eliminating the interruption to other business days of the week. England long ago instituted her bank holidays on Mondays but it looks as though we would be a long time following her sensible example.

Distribution research

THE THOUGHT in top business research quarters is that the next big problem is distribution, and how to generate enough demand to occupy our enlarged production capacity. The war proved, if it needed any proving, that production is capable of making almost anything in endless quantities. The trick is to get this production into the hands of everybody and not just a few. So distribution costs and processes will come under still sharper scrutiny for the discovery of ways and means.

The finding of several years ago that it costs 59 cents to get the dollar product to the consumer has taken a bit of a beating from retail experts who did some analyzing of their own and said it held true only when the merchant assumed some of the marketing functions of the manufacturer. And it may be recalled that Dr. J. Frederic Dewhurst of the Twentieth Century Fund and co-author of "Does Distribution Cost Too Much?" explained that "the spectacular efficiency of modern mass production methods in making things is due just as much to the creation of an elaborate and necessarily costly distribution system as it is to the invention of labor-saving machinery."

Researchers, however, are not too sure

that the process has to be quite so elaborate or quite so costly. At any rate they will attempt to find out and their goal is the generation of more demand.

No dealer's den

AFTER pondering the glittering possibilities in having an agency of his own, the district sales manager for one of the largest selling automobiles concluded an arrangement with his company to represent them in a big resort city on the Atlantic coast. With his extensive and inside knowledge of how a successful dealer operates, his plans were all OK'd by the company with one exception. The big showrooms also had a big office for the brand new dealer, very much in the style to which he was accustomed as district sales manager.

The word he got from the company went something like this: "The floor space layout is excellent and we have only one suggestion to make. The office is much too big. When you were talking to dealers, the work and the entertainment were done in your office. When you are selling cars to the public your place is out on the floor and not in the office. So cut down on the den and make it the least attractive spot in the place. Yours for more sales, etc."

He cheerfully agreed and ventured the thought that there would be more selling done in lots of places if the executive was "out on the floor" and not so comfortably cushioned in leather upholstery.

Zombis

GEORGE TERBORGH, research director of the Machinery and Allied Products Institute, has coined a term for outmoded plant facilities. They are "mechanical zombis." Needless to say these zombis bear no resemblance to those lively concoctions put together by a knowing bartender. Rather they are nearly dead machines still in use.

Both England and France have suddenly come to realize that they have too many "mechanical zombis" which explains in large measure why they have lagged rather disastrously in productive efficiency. But in this country too, we are not zombi-free, as several thorough surveys of our productive facilities have made clear.

Next Fall Mr. Terborgh's book, "A Dynamic Equipment Policy for Amer-



Today you pay more for the suit *Less* for the freight

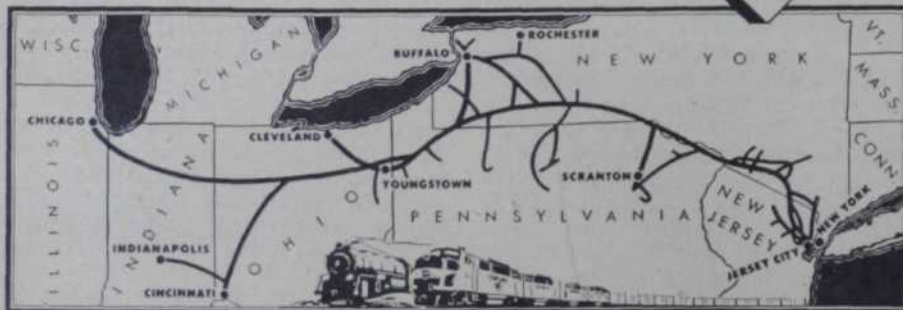
Since 1921 a suit of clothes and almost everything else has gone up in price. *But the price of railroad freight service has gone down.*

Sure, the cost of operating a railroad has gone up, too—more than 50%. Yet, the average cost to the shipper is 25% less than in 1921...*less than 1 cent for hauling a ton of freight one mile!*

—All because progressive private management wisely reinvested earnings in better tools and equipment for skilled railroad workers to use in providing America with the *finest* transportation at the *lowest* possible cost.

Erie Railroad

SERVING THE HEART OF INDUSTRIAL AMERICA



ica," will be published and meantime its first chapter has been circulated by the Institute in booklet form. Depreciation policies obviously affect replacement decisions and Mr. Terborgh explores the various methods in his study. The procedures in widest use, he finds, "have in general a bias toward delayed write-off." As a rule too little is charged during the earlier years of service life, too much during the later years.

"If we are right in believing it in the national interest to have a productive establishment as modern and efficient as a sound analysis of comparative costs can justify," writes Mr. Terborgh, "it follows that a fresh examination of the principles and theory of replacement policy is very much in order."

With other nations awake to this problem, this forthcoming book ought to stir up those who have been a bit too complacent. Let zombies roam elsewhere.

Carriage trade

IN THE olden days a merchant was probably a merchant and not a mere tradesman when he attracted "carriage trade." Today the brougham has given way to millions of automobiles.

How to keep the carriage trade coming to established retail districts where curb parking limits have long since been exceeded, is the growing concern of merchant and civic groups. Outlying shopping centers, removed from this congestion, are offering sharp competition. One city of medium size in the Middle West, for instance, estimates it is losing one-third of its retail business to such rivals.

In a summary of the problems and the solutions devised, the American Retail Federation has circulated a booklet entitled "Keep Customers Coming," which was prepared with the assistance of the Automotive Safety Foundation and numerous individuals and organization officials. It highlights methods successfully used in making it possible or easier for the motorist to shop, such as co-operative action, municipal lots, private lots, underground parking, parking authority and store garages and lots.

Forecasting

IN THIS period when the main question in industry is not how much can be sold but how much can be produced, Stanley Z. Bronner, chief works accountant of the Bridgeport Brass Company, suggests that it is easy to be fooled into thinking that an enterprise has "found a new place in the sun or that it has improved its competitive position or that new permanent customers and markets have been acquired to broaden its field of operations."

In a paper published in the bulletin of the National Association of Cost Accountants, he urges the cause of sales and production forecasting and the determination of variances as a means of avoiding new concepts of normal which distort judgment.

He says that few companies make a studied effort to forecast in a formal manner their sales and production programs. "But is there a business that almost every day does not have to make

some decision concerning what will happen tomorrow or next month or a year from now?" he asks. Since this is so with respect to advertising appropriations, equipment purchases and numerous other matters, he wonders why more companies have not formalized a plan for forecasting.

Financing facts

ANOTHER innovation in getting the company's story across to its employees was the explanation of its new financing published recently by the Alexander Smith & Sons Carpet Co., Yonkers, N. Y. A special issue of the plant newspaper told why the financing had been undertaken and what use will be made of the new funds.

One chart showed the ownership of the company before and after the new financing. Another pictured the many things required to make and deliver a rug, including the vital part played by working capital. Opportunity was afforded to sum up ten years of the business operations of the company and where the money went that was taken in. The largest amount was \$116,700,000 for raw materials and supplies, the second largest \$92,300,000 for wages and salaries. Officers received \$1,900,000 and dividends amounted to \$7,300,000.

The need for more working capital was carefully set down in three points with the additional statement that the company intends to increase its business 53 per cent.

Automatic vendors

J. RENZ EDWARDS, president of the F. S. Edwards Tobacco Company of Kansas City, Mo., recalls that ten years ago he told a convention of tobacco distributors that it might be worth while to look into the possibilities of the vending machine. Some heated remarks were passed and the question was raised whether a distributor who operated machines should be allowed to remain a member of the association. A couple of important members, in fact, put themselves on record in the blunt words of a famous film magnate: "Include us out!"

Now it gives Mr. Edwards great satisfaction to report to the same organization that there are over 250,000 cigarette vending machines in operation in this country which sell 15 per cent of the total volume. War plant installations mean, according to representatives of the industry, that automatic merchandising will spread to many small places which have never seen it before.

Now and then

IN ARGUMENT about price control before the House Banking and Currency Committee one point was made that ought to have a bearing upon business developments of the future. This was the contention that prices skyrocketed after World War I partly because reliable statistical information on production and supplies was lacking and business, fearing a continuation of shortages, bid frantically for what was available.

The point about statistical informa-

Here's all you pay for cash to buy

MACHINERY and EQUIPMENT



Your total cost for each \$1000 of financing

12-MONTH TERMS.....\$ 32.50

24-MONTH TERMS.....\$ 67.50

36-MONTH TERMS.....\$107.50

Do you need machinery and equipment to improve quality? ... reduce costs? ... increase production? ... put you in a better competitive position? The cash to buy it is readily available at low cost, as the above table shows.

Under our Machinery and Equipment Purchase Plan you make a small down payment and we supply the rest. You repay us monthly out of increased earnings or savings effected by the equipment.

All your purchases of new or used machinery and equipment ... even equipment engineered and built to meet your special requirements ...

can be financed at uniformly low cost under this one simple plan.

A booklet giving more information about the broad scope, simple operation and low cost of using this plan is yours for the asking. Just write to the nearest office listed below and ask for Booklet No. HI-2.

DO YOU SELL MACHINERY AND EQUIPMENT?

Whether you are a manufacturer, distributor or sales agent, you can use our Machinery and Equipment Purchase Plan to stimulate sales... and receive your full selling price in cash immediately... without any cost, credit risk or contingent liability on your part. Write for information.

COMMERCIAL FINANCING DIVISIONS:

Baltimore, New York, Chicago, Los Angeles, San Francisco, Portland, Ore.



FINANCING OFFICES IN ALL PRINCIPAL CITIES OF THE UNITED STATES AND CANADA



ASKS KING COTTON:

"DO YOU INSIST ON NEAT TYPING IN YOUR LETTERS—YET USE CHEAP PAPER?...REMEMBER, IN PAPER COTTON IS KING!"



No matter how hard you are on your secretary, you'll never get letters that will make the impression you want to make unless you use stationery made of cotton fiber. For cotton is the hallmark of quality in modern business papers.

Parsons bond papers, for stationery and documents, are superior in feel, in writing and erasing qualities, in strength, durability and permanence. These are Parsons bond papers:

OLD HAMPDEN BOND, 100% cotton and linen fiber

PARSONS BOND, 100% cotton fiber

L'ENVOI, 100% cotton fiber

LACONIA BOND, 75% cotton fiber

EDGEMONT BOND, 50% cotton fiber

HERITAGE BOND, 25% cotton fiber

If you want stationery or documents that reflect the *quality* of your organization, your business, your profession, remember, *it pays to pick Parsons.*



PARSONS PAPER COMPANY • HOLYOKE, MASSACHUSETTS

tion is a solid one. It was asserted that only five statistical series were available after World War I. They were wholesale prices, bank debits, business failures, bank assets and liabilities, and imports and exports. These were to be found in the Federal Reserve Bulletin.

Now there are fifteen more "statistical tools," according to the testimony. In fact there are actually 36 pages of agate compilations printed monthly in the Survey of Current Business, published by the U. S. Department of Commerce. Business is far better fortified than it was 26 years ago with the facts about what is happening in numerous industries and trades. It remains to be seen how it will benefit.

Selling note

IN ADDRESSING a meeting of his plant managers, Melvin H. Baker, president of the National Gypsum Company, described the intensive sales training program which had been organized "to make our selling efforts more effective, both presently and for a highly competitive market which will surely follow when production catches up with the demand."

"Nor will this be a one-way operation," Mr. Baker added. "While its primary purpose will be to equip our salesmen to develop the market more intelligently, we will also expect them to be skilled intelligence officers, trained to observe and report significant developments that may disclose trends in the market."

The training of salesmen to bring back facts as well as to hand them out, is a phase that many companies have neglected. Perhaps the war has emphasized the importance of the work of G-2.

Socialist problems

ONE MIGHT think that a totalitarian state would have little trouble avoiding some of the economic difficulties which plague the democracies mainly because democratic processes are more time-consuming than affixing the official seal to a decree. Nevertheless, Nikolai Z. Voznessensky, Chairman of the State Planning Commission of the USSR, finds some problems which are not unlike those in this country.

For instance, in seeking a 50 per cent increase in industrial output over the prewar level, the Soviet will attempt to abolish the rationing system at the earliest date and will pay special attention "to raising of the living standard of the working people by steadfast reduction of commodity prices." Then it is added that these tasks call for consolidation of monetary circulation and of the Soviet ruble.

The Soviet, therefore, has too few goods and too much money in spite of its rigid controls. That isn't much different from the situation confronting this country. According to a recent labor report, however, there is also a marked shortage of skilled workmen in Russia which means that the new Five Year Plan for 1946-1950 may run into trouble in achieving its output goals and getting its volume of goods up as the money supply is reduced.



A Northern Illinois 4-H Club Member and Her Prize-winning Hereford Steer

Chicago and Northern Illinois ... Center of an Agricultural Empire

It was inevitable that Chicago should become a world food center. Here in Northern Illinois a billion dollars worth of food products are processed annually. Here, a hundred thousand people are employed in this industry alone.

Forty per cent of America's farm output, in dollar value, is produced in—or within overnight ride of—Northern Illinois. Thus Chicago has become the largest packing and food storage center, as well as the largest single



The Chicago Stockyards is the largest single live animal market in the world.

live animal market in the world. The products of the fertile upper Mississippi prairies and livestock from the western ranges gravitate naturally to the nation's transportation center, creating here the focal point of food processing—one of America's most important and largest industries.

Chicago's preeminence in this industry has placed it first in the production of fresh beef, mutton, lamb, pork, cooked hams, fresh and dried sausage, lard and oleomargarine.

Because the Middle West is the nation's granary, Chicago and Northern Illinois is a huge grain distributing center. The Chicago Board of Trade handles 86 per cent of the entire nation's trading in wheat, corn, oats, rye, barley and soy bean futures—the largest market of its kind in the world.

With its ideal economic balance among industries, trades, and agriculture, this area is indeed the heart of the world's richest inland empire.

The same natural advantages that have contributed to its importance in food processing have helped to build its leadership in industry, transportation, and marketing. No other center provides such easy access to as many other large markets. No other distributing point offers such economy of time and distance in serving the nation—and the entire world.

These are some of the reasons why this area is well launched upon another period of industrial progress. If you are contemplating location or expansion of an industry, the unequalled advantages of this diversified area deserve your thorough investigation. We shall be glad to assist you, upon request, with detailed and factual information. This service is without charge.

Industries locating in this area have these outstanding advantages: Railroad Center of the United States • World Airport • Inland Waterways • Geographical Center of U. S. Population • Great Financial Center • The "Great Central Market" • Food Producing and Processing Center • Leader in Iron and Steel Manufacturing • Good Labor Relations Record • 2,500,000 Kilowatts of Power • Tremendous Coal Reserves • Abundant Gas and Oil • Good Government • Good Living

*This is the eighth of a series of advertisements on the industrial, agricultural and residential advantages of Chicago and Northern Illinois.
For more information, communicate with the*

TERRITORIAL INFORMATION DEPARTMENT

Marquette Building—140 South Dearborn Street, Chicago 3, Illinois—Phone RANdolph 1617

COMMONWEALTH EDISON COMPANY • PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS
WESTERN UNITED GAS AND ELECTRIC COMPANY • ILLINOIS NORTHERN UTILITIES COMPANY

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It belongs to people in all walks of life in cities, towns and villages throughout America.

The money comes from the savings of the many.

For only the many—that is, hundreds of thousands of small investors—have the money to own such a big business.

More than half of its 700,000 stockholders are women.

About one stockholder in thirteen is a telephone employee.

The average number of shares held per stockholder is 30. More than 210,000 stockholders own five shares or less.

No one owns as much as one-half of one per cent of its stock.

About one person in every 200 in the United States is a part owner of the Bell System.

BELL
TELEPHONE
SYSTEM





Maybe you need an idea **50 YEARS OLD**

A young man from Pittsburgh called, one day, on Matthew Griswold, Sr., president of The Griswold Manufacturing Company in Erie, Pa. He had a teakettle with him.

Mr. Griswold's concern had made teakettles for years and years but he had never seen one like this. It was *aluminum*! The time, you see, was the early '90s. Aluminum was a curiosity.

The teakettle was light... *real* light! Bright, too. And would "sing in a jiffy", the young man said, because aluminum heats so fast.

How soon could 2,000 be delivered? That sounded like an order. It was... one of the first orders ever received by the young man's company, which later became Aluminum Company of America. (Soon Griswolds were making aluminum

teakettles for themselves, which suited us just fine.)

That order was obtained by *showing* that aluminum would make a better product that more people would buy.

Shades of that old teakettle! It brewed an idea we've never forgotten. Here we are in 1946 doing what we did when we started... only now it's called *Engineering Service*. Our long years of experience in giving expert suggestions to all kinds of aluminum users, small and large, has given Alcoa an accrual of aluminum know-how... and CARE-HOW... that can't be equaled.

But it can be *used* profitably... by any Alcoa Aluminum user. ALUMINUM COMPANY OF AMERICA, 2125 Gulf Building, Pittsburgh 19, Pennsylvania. Sales offices in leading cities.

ALCOA

FIRST IN ALUMINUM



Magic America likes!



ABILITY to produce — that is the magic of America. Industry proved it during the war — can put on a repeat performance for eagerly awaited peacetime goods.

Texaco, with an outstanding war record of its own, can help speed this peacetime production with quality lubricants. It offers American Industries . . .

ONE PURCHASE AGREEMENT to serve all your plants, wherever located in all 48 States . . .

THE BENEFITS of uniformity of products and so — uniformity of performance . . .

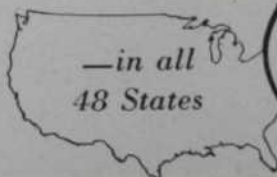
PLUS convenient sources of supply for lubricants and fuels from more than 2300 Texaco wholesale supply points . . .

PLUS the services of skilled Texaco Lubrication Engineers — to cooperate in increasing output, reducing costs.

PROOF of performance in similar service to thousands of industrial organizations all over the U. S.

'PHONE the nearest of Texaco's more than 2300 wholesale supply points or write to The Texas Company, National Sales Division, 135 East 42nd Street, New York 17, N. Y.

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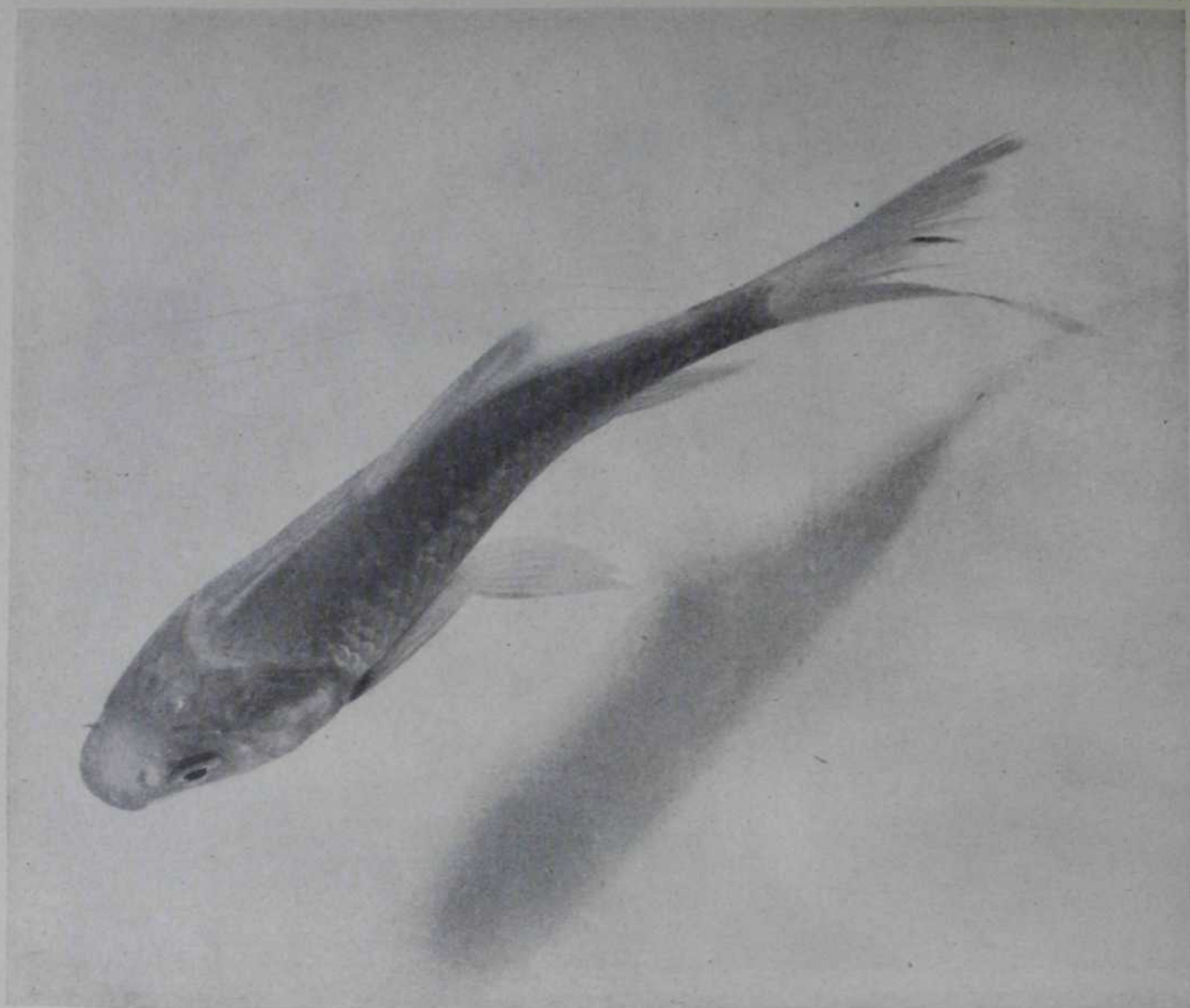
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He teaches lessons in the sky

ANOTHER REASON FOR GOODYEAR LEADERSHIP

THE little goldfish in the water and the giant dirigible in the sky are alike in one important respect. Each moves through a fluid medium, unhampered by the force of gravity.

That's why at the massive Goodyear Air Dock in Akron—center of the world's lighter-than-air craft development—one small room is set aside for a glass-walled aquatic test channel equipped with scientific measuring devices. Here, designers of great airships study the goldfish—the movements of its tail, the control of its fins—seeking to learn from nature principles that can be applied to airships.

This is only a fraction of the continuing fundamental research that has made Goodyear today the world's only existing company with 36 years' experience in building and flying lighter-than-air craft, both rigid and non-rigid.

Through two wars, Goodyear "Blimps" helped the U. S. Navy protect American shores and shipping. And, in the future, from Goodyear will come the greatest, safest, world-cruising dirigibles ever designed which, along with the airplane and steamship, will give America the finest long-range transportation facilities in history.

A pioneer in rubber and the world's leading builder of tires, Goodyear also has long experience in a wide variety of other vital fields—aviation, metals, fabrics, chemistry . . . constantly developing new products for you.



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MANAGEMENT'S

Washington LETTER

A last minute roundup by a staff of Washington observers of government and business

► IT WILL BE AT LEAST SIX MONTHS before you can find out where the price level will be—and you may not know even then.

Prices in nearly all lines will bounce upward in the next 60 days. But where they will stop, when they will "level off," is anybody's guess right now. Price Administrator Paul Porter doesn't know. Neither does anyone else in government.

Everyone knows government-sponsored pay increases are forcing prices up. But what they haven't figured out yet is this: How many of these wage boosts are going into the finished product you buy?

Some products are affected by several, some by even eight or ten. Take farm equipment, for example.

Going into the production of a tractor today are steel, coal, rubber, lumber, subcontracted parts and transportation—all at prices reflecting 15 to 20 per cent higher labor costs.

Add the pay raise in the implement industry itself last month, and you find seven—not one—pay raises going into the tractor.

Same pattern applies to autos, construction equipment, industrial machinery, other lines.

Time taken getting government approval on adjustments all along the line delays the date when manufacturers of end products can fix their costs, compute their prices.

Steel strike was settled in March. But steel prices will be affected by coal prices, transportation costs; are far from fixed three months after strike settlement.

Thus government planners charged with holding the line have no idea where to find the line. This is basic reason for Washington's change in policy from line holding to attempting to manage the rise.

Even labor leaders who clamored for pay raises to be "absorbed" without price increases talk privately now of a

sweeping advance in the general price level. That wipes out most of their gains.

► FUTURE OF OPA will be determined, not by Congress, but by administrative policies applied in May and June to stimulate production and distribution by sound price adjustments.

If OPA can move with sufficient speed in enough different fields to free production materially, it may find a niche for itself holding down the lid on a potentially explosive inflation.

But if OPA continues to stumble and fumble with adjustments, as in the past, it simply will be run over.

Congress recognizes frankly that in wide areas, prices already are being set in the black markets. OPA reports its nominal ceilings from time to time, but the goods actually move at free market levels.

Hearings and debates on extension have wounded OPA prestige and moral authority deeply. Majority view on Capitol Hill is that OPA is "dead on its feet."

► CHESTER BOWLES issued an order to pay packing house workers a higher rate right out of the Treasury, in effect.

When packing house strike threatened last January, Labor Department conciliators told packers to meet union pay demands at once, promised retail price adjustments to cover higher wages.

Union agreement was signed February 26 retroactive to January 26. Price increases were approved by OPA March 11.

Now Bowles instructs packers to apply for increased subsidies on all slaughter during the intervening six weeks. Government will pay about \$10,000,000 to meet the higher pay rates.

► LABOR DISPUTES, time lost, will hit a new high this year, despite 1945's record.

Conciliation Service says 22,455 industrial situations called for its services last year, an average of 75 per working day. Total workers involved was 11,000,000. Strikes totalled 3,085.

But this year is expected to bring new highs in all these figures.

► BREAD SHORTAGE is feared by millers and bakers during May and June because drastic wheat control orders since February have driven much farm-held wheat to hiding.

Wheat ceilings make cereal grains more valuable when fed to poultry and livestock. Because of this heavy wheat feeding, millers and bakers now are having

difficulty maintaining permitted 30-day flour inventories. Says Secretary Anderson: "The principal task now, in addition to conserving food and wheat supplies, is to get wheat moved off the farms."

Intensive "famine" scare by government publicity has generated unmanageable hoarding of flour by housewives and wheat by farmers.

Distress selling of farm flocks and feeder cattle already cuts heavily into 1947 meat supplies.

► **BUTTER SHORTAGE** does not pinch military services or government merchant ships. An OPA order authorizes federal agencies to buy at above ceiling prices when necessary to obtain needed supplies. Government buyers thus cover needs 90 days in advance at prices which, if paid by civilians, would be "black market."

► **HOOVER'S FOOD REPORT** tells President Truman that United Nations relief machinery reaches "less than 30 per cent" of the European population in need of emergency tide-over rations; says there has never been an integrated and unified over-all organization of world relief; estimates 20,000,000 children on continent now suffer diseases of malnutrition—rickets, tuberculosis, anemia.

Russian food reserves are available only to those regions which accept Communist leadership in political reorganization of governments, as Poland, Iran, Yugoslavia.

► **LUMBER RATIONING** is a source of confusion and irritation in farm communities.

County committees must approve all applications for new farm buildings and repairs exceeding \$400. Authority delegated by Housing Expediter Wyatt empowers each County Agricultural Conservation Committee to pass on homes, barns, chicken houses or equipment sheds.

Applications must be filed on forms CPA 4386, 4386-A, or 4423, depending on type of building. Materials are available only on properly certified applications.

Clearance of applications is slow, irregular—often delays needed building permits until the farmer is up to his neck in other seasonal work. His "repair time" is gone for a whole year.

► **PRIORITY SYSTEM** on surplus war materials has been developed by Civilian Production Administration.

Industrial plants needing surplus

goods or equipment to expand production may apply for "urgency certificates" giving holders first call on available surplus materials for 60 days. Applications (form 4425) may be filed with 71 district offices of CPA.

► **NEW EXPERIMENT** in surplus disposal contemplates on-the-spot sales of miscellaneous merchandise, originally costing more than \$1,500,000,000.

Exhibit space is being arranged at 532 sites throughout country. Goods will be on display, price-tagged—sold for cash, buyer to truck it away.

War Assets Administration hopes eventually to have 2,000 sales sites. Call local Commerce Department branch office for date and place of spot sales in your region.

► **SURPLUS PROPERTY** in hospital and educational equipment will be moved through a special division of War Assets Administration. Public agencies have been critical of difficulties in locating and obtaining needed facilities.

Cities, counties and states may now present their needs and bids direct. Address J. J. Wadsworth, Director, Public Interest Division, WAA, Washington.

► **POLITICAL GRAPEVINE** says Mrs. Roosevelt will run for Senate in New York, if nomination is given her without a primary contest, September 17.

Incumbent Senator Mead wants to run for governor, against Dewey.

No decision can be made, however, until the folks know what Jim Farley has in mind. Should Farley decide to go for governor, Mead would remain in Senate, Mrs. Roosevelt would stick to journalism.

► **ALUMINUM** industry soon will find its fabulous wartime production capacity substantially employed supplying new peacetime demands.

Recent study reports more than 3,500 uses for aluminum in domestic industries today, as compared with only 1,500 prewar.

War expansion increased aluminum production sixfold over 1939; but auto truck makers now find they can reduce weight by 40 per cent with aluminum bodies and engine parts; railroad shops have taken two tons off the weight of box cars; scarcity of traditional roofing materials has developed a brisk new market for corrugated aluminum roof plates; some modern office buildings use as much as 225 tons of aluminum architectural trim; weight of passenger autos can be reduced, thus increasing

gas, tire and oil mileage to offset higher metal cost.

► **GAS TURBINE** developed by Navy in co-operation with Allis-Chalmers offers a new prime mover reported to be more efficient and economical than the steam engine, steam turbine or internal combustion engine; eliminates boilers, condensers and steam lines; spins turbine blades with blasts of hot air; operates at 1350 degrees Fahrenheit.

Released from wartime security, details of the new power system are available from Naval Engineering Experiment Station, Annapolis, Md.

► **BUREAU OF MINES** has perfected a practical method for extracting manganese from low grade ores in Missouri River valley of South Dakota, opening North America's largest reserve, estimated at 50,000,000 tons of metal.

Explored area reveals manganese shale 40 feet thick in 50-mile range along river bluffs. Shale assays 2 per cent metal.

Early development of existing pilot-plant operations will end dependence of American steel industry on foreign manganese for alloying.

► **RUSSIA** will grant U.S. citizens temporary permits to visit Poland to inspect American property held there since 1939; but no formula for compensating American owners yet has been devised under Polish Government's program for nationalization.

► **FEDERAL SPENDING** for all non-military activities now averages \$1,000,000,000 a month, up 50 per cent from corresponding months of previous fiscal year.

Civil Service Commission reports 31 non-war agencies have expanded their pay rolls since January 1, adding 29,000 new workers in February alone.

Total non-war expenditures first 9 months of current fiscal year were \$9,000,000,000 against \$5,973,121,055 same months last year.

But war spending is off \$27,000,000,000 for nine months.

For every \$9 saved on war activities, we spend an additional \$1 on new peacetime functions.

► **AMERICAN HOSPITAL Association** urges Congress to oppose compulsory health insurance under Social Security Board, and encourage voluntary group programs. Sixty million Americans already participate in voluntary health, accident and hospitalization insurance plans.

Congress is about ready to approve

a \$500,000,000 civilian hospital building program as soon as emergency housing needs are satisfied, but will not take up CIO program for compulsory socialized medicine through increased pay roll tax deductions.

► **TRANS-ATLANTIC FLYING** will be aided by 13 permanent "weather ships" scattered from Cuba to Newfoundland for hourly meteorological reports.

Consolidated upper-level forecasts will be transmitted through United Nations clearing house to 13 nations maintaining airlines or key bases along North Atlantic routes.

Since Russia is not a party to the international aviation compact, the new all-ocean weather reports will not be available to Moscow.

► **U.S. PETROLEUM** resources are in no danger of exhaustion, because advancing technology in extraction, refining and efficient power development are steadily expanding the potential of our reserves.

Highly competitive development of American oil industry during last 75 years has placed us far ahead of world on petroleum utilization. Although we own only one-eighth of the world's known oil lands, we already have produced nearly two-thirds of all the oil so far consumed by mankind.

Says Standard Oil President Eugene Holman, "The answer is not so much the kind of tools we use but how they are used."

► **WASHINGTON BUSINESS BRIEFS:** Unwilling to risk established brands on emergency flour, one large milling company markets a new MATGO brand—Milled According To Government Order; another markets SNAFU brand....Commerce Department (Chemicals Division) offers free a new index of basic source material on plastics....Berlin's population now approaches 3,000,000, but women outnumber men 18 to 1....Out of 200,000 ideas submitted by U.S. citizens during war, National Inventors' Council found 11,000 of practical value to the military services....Office of Inter-American Affairs, the hemispheric WPA established in July '41, has been abolished, effective May 20....Foreclosures on city homes are the lowest in history, 14,436 in 1945 against the 1933 peak of 252,400....First complete hemisphere census is planned by Inter-American Statistical Institute (22 nations) to coincide with regular U.S. census in 1950....Patent Office announces 29,236 new patents issued in '45, an average of one for every 5,500 citizens.



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seas business can often translate into new and sound relationships. And, since Chase Foreign Department officers are constantly in touch with overseas sources, they are also able to provide current information on trade regulations abroad.

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TRENDS



OF NATION'S BUSINESS

The State of the Nation

AT THE OUTSET of his famous study of "Democracy in America," first published in Paris in 1835, Alexis de Tocqueville sought to define the character of the then developing American civilization "in its true light." It is the result, he wrote, "of two distinct elements, which in other places have been in frequent disagreement, but which the Americans have succeeded in incorporating to some extent one with the other and combining admirably. I allude to the *spirit of religion* and the *spirit of liberty*."

During the long period which has elapsed since de Tocqueville himself italicized those characteristics, they have continued to root and spread in the free soil of the United States. Often the cultivation of both plants has been neglected and often individuals have forgotten, or failed to realize, that the grafting of the two together is important. But it remains as true today as when first observed by this brilliant Frenchman, that in American thinking there are these "two tendencies, distinct but not opposite, which are everywhere discernible in the manners as well as the laws of the country."

Against the repression of the spirit of liberty, which was inevitable during the period of total war, a strong reaction has now set in. Much depends on whether this movement to eliminate governmental controls, which grows ever more determined as the war recedes into the background, is animated solely by individualism or in part by that religious attitude which de Tocqueville found to be the essential balance and control for the passionate love of freedom in this country.

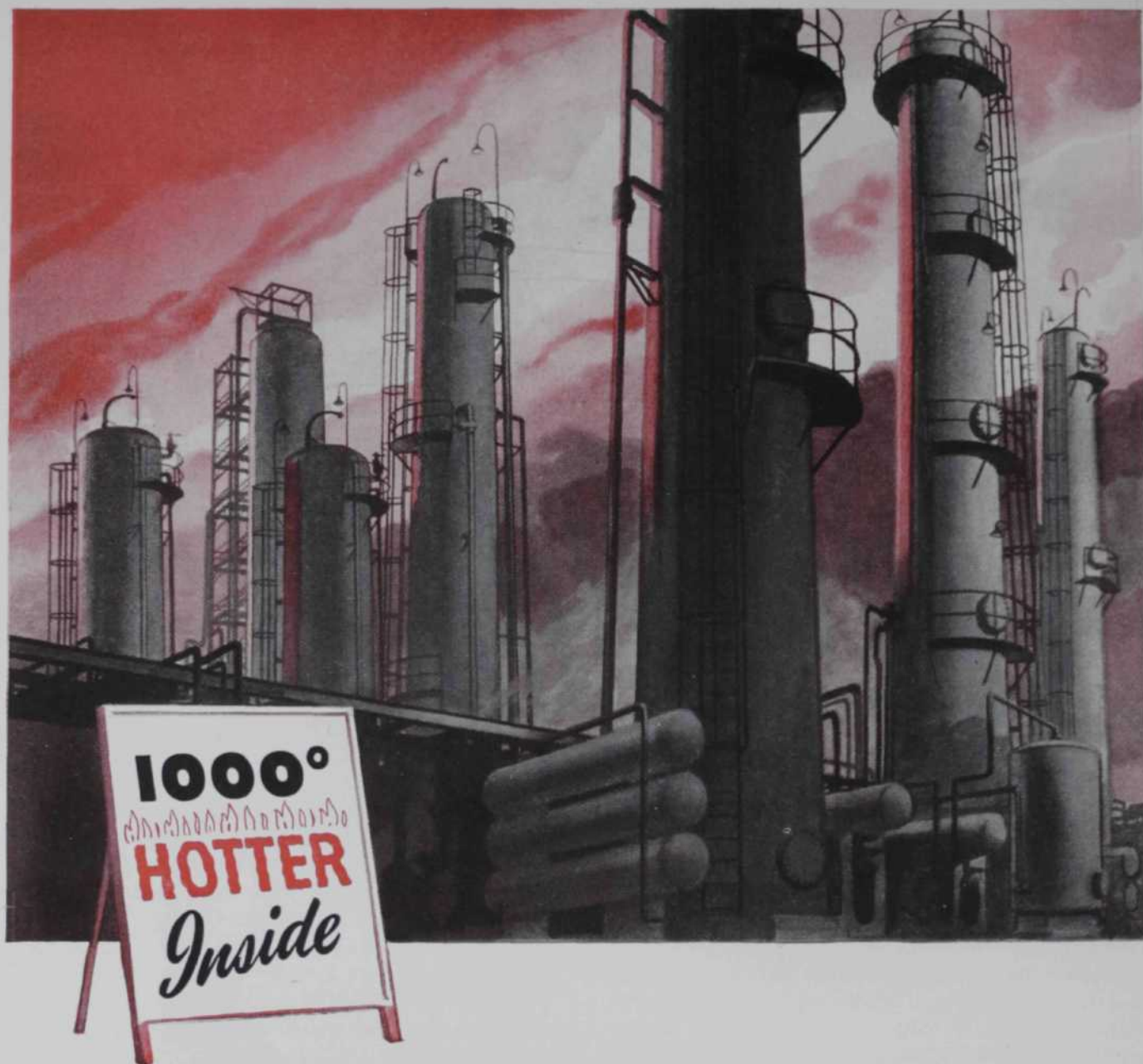
The "spirit of religion," of course, is not to be

interpreted in any narrow sectarian sense. That could not be the case in a nation where, from the beginning, there has been no established church, and no one creed privileged by law above another. It is, rather, an attitude of mind which differentiates sharply between the field of human and the field of divine authority. The distinction was made clear for all time by Jesus when, in answer to the casuistry of the Pharisees, he said: "Render unto Caesar the things which are Caesar's; and unto God the things that are God's."

The Spirit of Liberty

As the New Testament also makes abundantly clear, however, it is not enough merely to deny authority to the State in matters of human welfare. That negative attitude is essential, but inadequate, for preservation of the spirit of liberty. It must be supplemented by the positive spirit of Christianity, which emphasizes not only individual rights as against the State but, far more insistently, individual duties towards one's fellow men. Indeed, the two parts of the Christian doctrine are inseparable. There cannot be, in any human society, an effective limitation of political authority unless there is an equally effective acceptance of Divine authority.

That is why dictatorships are the rule among primitive peoples. Their religious beliefs often incline them to unquestioning obedience, or observance of various formal rites. But the control exerted is external rather than internal. It is a matter of superstition—of something which "stands over" from outside rather than of self-government from within. Prior to the rise of



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● Outside, cool and stark. Inside, *boiling oil*—temperatures of 1000 degrees and more... pressures measured in hundreds of pounds per square inch! Out of this liquid hell comes the refining miracle: crude oil broken down into gasoline, kerosene, naphtha...

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NATION'S BUSINESS for May, 1946

Greek civilization there is little record in history of any attempt to develop this self-government, in the literal sense of the term. And in their efforts to improve political methods the Greek philosophers made no great headway until Christianity coupled the principle of self-government with that of human brotherhood, thus emphasizing the sense of individual responsibility on which a democratic system could be built.

It is no accident, as de Tocqueville and other penetrating foreign observers have noted, that democracy flourished in America in large part because a deeply religious background played so important a role in the founding of the Colonies. Without the support given to the spirit of liberty by the spirit of religion, the movement for political independence would have had far less justification and far less strength. In the Declaration of July 4, 1776, nothing is more characteristically American than the signers' "firm reliance on the protection of Divine Providence" and their appeal "to the Supreme Judge of the world for the recitation of our intentions."

Freedom Is Demanded

If American history were taught more thoughtfully in our schools, and read more widely by our citizens, it would be realized that the current revolt against governmental controls is of supreme significance. It is not merely a demand for the restoration of what is vaguely called "free enterprise" but rather it is a reassertion of the fundamental American conviction that there is something incompatible with freedom in the philosophy of the Welfare State.

Again, this same psychology is evident in the Declaration of Independence. One of the indictments of King George III was that: "He has erected a multitude of New Offices, and sent hither swarms of Officers to harass our people and eat out their substance." The charge was not that the unalphabetized offices of the British monarchy were inefficient. Indeed, the more efficiently run, the more they were protested. The condemnation was of bureaucracy and administrative law as such, as being in themselves steps towards "the establishment of an absolute Tyranny."

During the past month bureaucratic disintegration and democratic indignation have combined to insure liquidation of much of our socialist experimentation. For this, gratitude is due but it should be gratitude well tempered by appreciation of the greater responsibilities for every citizen which the change implies. The federal administrative agencies, established in such numbers before and during the war, are rightly called "services." Collectively they have done much to change our form of government in a manner which now menaces the American tradition. But individually some of these agencies render

unquestionable service which, when terminated, will leave a vacuum. The issue is the manner in which vacuums of this sort are going to be filled.

As the area of political government is contracted, the area of self-government, as the term is used in this article, must be enlarged. Otherwise we shall inevitably create an anarchic No Man's Land, uncontrolled either by governmental or by moral directives and consequently so saturated with abuses that reestablishment of the police power will soon be demanded. In Russia, in Italy, in Germany it was at bottom human suffering which led to acquiescence in dictatorship. And National Socialism, of the red or black variety, will always find eager listeners when the rapacity of the few is thrown into relief by the misery of the many. A sufficient number of petty dictators, in homes and offices and trade unions, can destroy the freedom and happiness of a people quite as effectively as a Fuehrer at the top.

Self-government Is Needed

Those who speak of Free Enterprise, and think no further, are often apt to forget that the need for government—local, state, federal, international—inevitably increases as life becomes more complex and scientific progress gives some more power to injure others. The automobile alone has added volumes to statute law. Even if every driver were thoughtful of the rights of others it would still be necessary to have traffic lights. And many drivers are not at all considerate. The power they direct makes them less so.

The extent to which men must be governed by civil law depends, in very large measure, on the extent to which they are willing and able—the two are not the same—to govern themselves. A people having the virtue of self-government needs fewer offices and officers than one which cannot impose its own restraints. In time of scarcity a nation of food hoarders will soon become a nation of ration-card holders. And we, as individuals, decide.

So there is decidedly a thought for us today in de Tocqueville's estimate that Americans—of 1835—had "succeeded in incorporating . . . the spirit of religion and the spirit of liberty." If that incorporation still holds good, then the traditional freedoms of our people, so largely usurped by external government, can now be safely and securely restored. If the religious element in the combination is no longer effective, love of liberty alone will not preserve it. For the reflection cast by unbridled liberty is always the dark face of intolerable, even if unintentional, social oppression.

FELIX MORLEY





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THE *Milwaukee* **ROAD**

The U. S. and World Affairs

PEACE—in the sense of definitive settlements embodied in final treaties—is still a far-off mirage. The 21-nation European “peace conference” in Paris, if it takes place in May as scheduled, and that is by no means a certainty, will be an empty show. Unless a near-miracle happens, and the gathering is at the last moment invested with power to act as well as talk, it will have no authority to make actual settlements. It will merely make suggestions and discuss proposals drafted by the Big Four. The proceedings, moreover, do not affect the key culprit, Germany, for whom peace seems more distant today than on the day of capitulation, a year ago.

War is Not Ended

The conquered and liberated nations alike thus remain in deep ignorance as to the conditions on which they can begin to build a new existence. This scarcely encourages the recovery of the unhappy continent. Though the world by this time puts small enough faith in treaties, their absence is even more disturbing, as proof of divided counsels among the victors.

There are few fixed frontiers and even fewer fixed political principles. Provisional governments in many cases preside over assorted confusions. Most of the settlements made thus far have been forcible *faits accomplis*; there is no assurance they will endure. It is anyone's guess whether Europe will be helped to achieve some measure of economic integration, which is essential to its survival, or whether the present artificial division by an iron curtain will be made permanent.

This matter of drawing a line under the war with final treaties cannot be shrugged off as a mere technicality. A prolongation of the drift and disorder may be useful to governments which, having grabbed territory or installed puppet regimes, want more time to nail down their gains. It may fit into the plans of movements that flourish on misery and fears. But delay is clearly hurtful to the interests and offensive to the spirit of the United States. We have a stake in the most rapid and most genuine restoration of order and economic vitality everywhere in the world.

Washington, we may reasonably expect, will press for action with increasing vigor. The state of suspended animation, the pervasive uncertainty, are conducive only to despair and political adventuring at both extremes. The morale needed for reconstruction sinks lower with every delay.

TRENDS



OF NATION'S BUSINESS

The machinery established for peace-making is almost as complicated as the problems to be solved. The most explosive question has been the extent to which middling and smaller belligerents, from France and Norway to Mexico and Brazil, would be allowed to take part in shaping the final pattern of peace. This was the rock on which the Council of Foreign Ministers foundered in London last autumn.

The Kremlin, chronically fearful of democratic procedures, has sought to restrict the treaty-making to as few countries as possible: to the Big Three in some cases, the Big Four at most. Britain and the U.S. have favored wider participation, with a view to insuring wider and more willing acceptance of decisions reached. The lesser allies naturally have clamored for a voice. France, Belgium, Holland and others, for instance, insist that their own interests and security are directly involved in every European settlement and that they should therefore not be excluded from the bargaining at any point.

Peace by Compromise

The compromise agreement on the question brought back by Secretary Byrnes from his Moscow hegira in December was in essence a surrender to Moscow's obsessions. It provided for three steps:

1. Treaties for the enemy countries (except Germany) to be formulated solely by the nations that signed the surrender terms of a particular country. Thus Russia, Britain and the U.S. would draw up the peace instrument with Rumania; France would join these three in working out a treaty for Italy; only Russia and Britain would draft the Finnish peace, since America was not formally at war with Finland.

2. The resultant drafts to be submitted to a gathering of all the allied and associated nations for discussion. This is the Paris conference originally set for May 1. Its function, under the Moscow compromise, is purely consultative, its recommendations binding on nobody.

3. The drafts then to revert to the Big Four, who will make such changes as they please, or none at all.

In the preliminary negotiation of terms the going has been slow, tough, heart-breaking. There are unfortunately few areas of agreement between the Anglo-Americans on one side, the Russians

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on the other; and French demands are at times unacceptable to either group. Because the Soviet deputies work under rigid instructions from the Kremlin, weeks often pass before new orders come through.

Early in April, after nearly three months of haggling in London, the deputies seemed as far apart as at the outset. Correspondents were cabling lugubrious stories the gist of which was "no progress." The hope that full treaty drafts could be laid before the Paris meeting seemed slight at that point.

Minor Questions Become Important

What makes the negotiations so difficult is that seemingly minor questions outwardly affecting only one or two countries usually involve major decisions on fundamental problems of Europe's future and of power relations in the world generally.

The discussions may be limited to the American proposal that the Danube and other waterways be opened to the shipping of all countries—what is actually at stake is Russia's evident plan to keep the Danubian nations apart as its own economic preserve. What disposition will be made of Italy's African colonies? Nothing less than Moscow's determination to become a full-fledged Mediterranean power is involved. The Soviet insistence upon obtaining a sole trusteeship over Tripolitania has been characterized by Mr. Bevin as "a knife across the throat of the empire." The fate of the port of Trieste and the surrounding region, ostensibly a quarrel between Yugoslavia and Italy, in fact involves a Soviet bid, through a satellite, for more influence in the Adriatic.

Every local question, in short, implies answers affecting the whole European picture. Yet the formal peace must be achieved somehow if Europe and the world are to return to something like a stable base. We cannot afford to see a continent turned into a war-breeding slum and an economic desert.

Interim treaties, subject to future revision, may have to be drawn for Italy and perhaps other countries if final peace instruments become impossible. American diplomatic and economic leverages will probably be applied more firmly in the hope of inducing the Soviet Union to behave more flexibly. Other steps may be looked for to give nations, big and small, some fixed points of reference from which to operate in planning the immediate years ahead.

Argentine Headache

Election of Colonel Juan Peron as President adds a new dimension to our Argentine headache. Uncle Sam had injected himself demonstratively into the campaign with the release of a Blue Book exposing Peron's fascist sins. The fact that the

progressive coalition was defeated and defeated rather badly obviously damages American prestige south of the Rio Grande. Even some influential Latin American leaders who share our attitude toward Peron

and his gang regarded our activities as "intervention" in the domestic affairs of an American nation and therefore "Yanqui imperialism." And there is only one thing worse than intervention—and that's unsuccessful intervention.

The most painful part of the headache is the fact that we can no longer oppose the distasteful regime on the ground that it has usurped power. It is not through any coup d'etat that Peron now holds his job but by a legitimate vote. The victorious candidate and his police prepared the victory by typical totalitarian methods. They beat up and jailed progressive leaders, suppressed or captured hostile newspapers, proclaimed a state of siege. But there have been few reports of violence *during* the election, supervised by the Army. The defeated coalition leaders for the most part do not accuse the Government of ballot irregularities.

The American dilemma is sufficiently embarrassing. If we act against a legally elected regime, we endanger the Good Neighbor policy and the spirit of Pan-Americanism as most Latin Americans conceive it. If we allow a fascist-type regime to entrench itself deeply in an important American nation, we abandon our most faithful friends in Latin America, the liberals and democrats in Argentina and all other countries.

The only justification for United States intrusion in Argentina would be some act of Argentine military aggression against a neighbor. Though unlikely, that is not entirely out of the picture. The country is arming feverishly; already military preparations are eating up more than half the national budget. Peron's associates have repeatedly thundered that Argentina is destined to rule the continent "by peaceful means if possible, by force if necessary." Speaking in Buenos Aires in July, 1944, Peron, then Minister of War, said:

"If diplomacy cannot attain the political objectives decided upon, then the Government undertakes to prepare the best conditions to achieve them by force."

Their immediate dream is the reestablishment of the former Spanish vice-royalty of La Plata, which includes Bolivia, Paraguay and Uruguay. To these countries and to Brazil the dream must look like a nightmare. In any case, after the Peron election our State Department is likely to take steps only jointly with other American nations and through collective Pan-American channels.

EUGENE LYONS





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Washington Scenes

IN THIS Springtime, one of the loveliest Washington has ever known, the politicians seem to be only mildly aware of the glories of Potomac Park and Rock Creek Valley. Their thoughts are on November—and votes.

The outstanding political fact of 1946 is, of course, this: For the first time in 14 years, the Democratic Party will have to go to the people without its greatest vote-getter, Franklin D. Roosevelt.

This has led to a vast amount of speculation over the question: "How will it be without Roosevelt?"

The Democratic strategists believe they have the answer. In a word, they do not think it will be necessary to be without Roosevelt. They have concluded that F.D.R., though departed from this world, still is the best vote-getter they have.

Accordingly, Hannegan & Co. are counting heavily on the Roosevelt name to save the Democratic Party in the congressional elections this Autumn.

If President Harry S. Truman is projected into the 1946 campaign at all, it will be in his role as a disciple of F.D.R., a successor who has fought valiantly to carry out the liberal program of the war President.

Dinner Honored F. D. R.

All this was made clear at the \$100-a-plate Jackson Day dinner, when the Democrats gathered to honor Old Hickory and enrich their war chest by \$400,000. In the welter of oratory, Andy Jackson came off a poor second. The magical name, the name that brought cheers from the officeholders, was that of Franklin D. Roosevelt, four times President of the United States.

Postmaster General Robert E. Hannegan, chief Democratic strategist, laid down the party goal for the months ahead and perhaps even for the years ahead: "To carry on resolutely the job that Franklin D. Roosevelt began."

Secretary of Commerce Henry A. Wallace, last of the old New Dealers in the Cabinet and darling of the party's left wingers, told the Jackson Day throngs that President Truman had been fighting unceasingly to hold aloft the Roosevelt banner. Mr. Truman agreed that this was so, although he was candid enough to add that "No one class, group, or party can hope to solve" all of America's problems.

Events subsequent to the Jackson Day dinner have further underlined the Democrats' deter-



mination to exploit the Roosevelt name again in '46.

Whether this is good politics or bad is something only the voters can settle. Politicians often guess wrong, as Calvin Coolidge did in the early 1930's when he told Herbert Hoover that there was one more victory left in pro-

hibition. In the present case, many Democrats feel that the country is weary of reform and that, therefore, it would be wise to veer away from the Roosevelt record and talk more about Mr. Truman's "common-sense liberalism."

Obviously, Hannegan doesn't agree. He wants to depict Truman as an unswerving legatee of Roosevelt. He is convinced that in a straight-out party fight, the Democrats wouldn't have a chance. The party's only hope, as he sees it, is to pray for good times in November and to keep together the coalition that Roosevelt so skillfully formed.

The base of this coalition was the normal Democratic strength in the ten States of the Solid South and the Democratic regulars elsewhere in the country. To this was added in time several million Negroes lured away from the Republican Party. In '44 came the energetic door-bell ringers of Sidney Hillman's PAC. Also there were the polyglot legions controlled by the big-city bosses, and the great independent vote that so often accounts for the margin between victory and defeat.

Fierce animosities broke out under this strange political tent. The southern Democrat's hatred for Hillman's PAC, for example, could only be matched by the Stalinist's ferocious loathing for a Trotskyite. Nevertheless, the coalition paid off in victories.

Fear Loss of House

What haunts the Democratic leaders is that almost infallible tradition, which says that loss of the House in an off-year election means loss of the Presidency two years later. From the standpoint of legislation, it would not make a great deal of difference if the Republicans did capture the House in November.

As has been made eloquently clear by events, President Truman has little or no control over legislation today, despite the Democratic majorities on the Hill. Control is in the hands of a combination of conservative southern Democrats and northern Republicans, and has been ever since September when Mr. Truman called on Congress



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to pass the remnant of the New Deal's "economic bill of rights."

The southern Democrat and the mid-western Republican might differ on a number of things—on the question of the Negro, for example, or the question of isolationism vs. internationalism. But on economic matters they are likely to see eye to eye. This is especially true when they come from districts or states that are predominantly agricultural, as happens to be the case with most Senators and Representatives.

Conservative Rural Voters

There are exceptions, naturally, but voters in rural communities are likely to be conservative. They are likely to agree with Thomas Jefferson that that government is best which governs least.

The advocates of government paternalism—again with notable exceptions—are most likely to be found in the cities. Some are conscientious reformers, men and women who are determined to bring about a more equitable spread of the nation's riches. Leagued with them, but not always possessed of the same altruism, are the big-city bosses. Their leadership has always been paternal, the difference now being that in recent times the federal Government has supplied the favors that once were bestowed by the political machine. Added to the bosses, in many instances, are the politicians of organized labor.

The decision of the Democrats to project the shade of Roosevelt into the 1946 campaign is not at all unwelcome to the Republican national organization. It means that GOP orators will resume their fusillade against the New Deal, which Mr. Roosevelt sought to push to one side in 1944 in favor of what he called "Dr. Win-the-War." Henceforth, they will always bracket the names of Wallace and Truman.

The GOP strategists have always felt that the New Deal began losing ground after 1936, and was saved only by the war that broke out in Europe in '39. At any rate, the Republicans in Congress—the more conservative ones, at least—are now dusting off a statement they drew up some time ago. It follows:

"Today's major domestic issue is between radicalism, regimentation, all-powerful bureaucracy, class exploitation, deficit spending and machine politics—that's the Democratic position—as against our Republican belief in American freedom for the individual under just laws fairly administered for all, preservation of local home rule, efficiency and pay-as-you-go economy in government, and protection of the American way of life against either Fascist or Communist trends."

This statement of the basic issue draws violent objections from Republican liberals. Curiously, though, many southern conservatives, members of the very party against which the broadside is

aimed, say that it is a bull's-eye.

Why don't these conservative Democrats in Dixie join up with men of like minds in the GOP and thus bring about a political reshuffle along conservative and liberal

lines? The answer of course goes back to the Civil War and to the fact that a stigma is still attached to a Southerner who joins the party of Lincoln and becomes a "black Republican."

A more pertinent question is this: Would this country really want the two great parties recast along conservative and liberal lines instead of being what they are: all things to all sections and groups?

As it is, a national election in the United States is as far as possible from being a revolution. The good-natured manner in which Americans accept defeat in an election is something that astonishes foreigners who are used to having bullets mixed with their ballots. The explanation is that the minority in this country is satisfied that another day will come and that then it will itself become the majority and take over the government.

Danger in Class Politics

In the eyes of historians like Prof. Emeritus Carl Becker of Cornell, the big danger is that our present political system may be reconstituted along economic class lines. Writing in the *Yale Review* a year ago, Becker said:

"This may happen here, although it would be more difficult for it to happen. But if the country, as it becomes more highly industrialized throughout, becomes again a house 'divided against itself,' not on sectional but on class lines, so that the conflict between the privileged and the under-privileged is nation-wide and takes precedence over all other interests; and if this conflict should be sufficiently prolonged—in such a situation the result would undoubtedly be a gradual reorganization of major parties along economic class lines in both state and national politics.

"In that case, politics would be more than a game played for low stakes; our elections would be embittered to the danger point; and it would be no longer easy to take the result of a close election with the same good-humored resignation that we now exhibit."

Meanwhile, to quote Becker again, the two great political parties are composed of practical men, shrewd politicians, whose remarkable dexterity permits them to sit on the fence and at the same time keep their ears close to the ground—sitting on the fence to note which way the wind blows, keeping their ears to the ground to listen for the voice of the people.

EDWARD T. FOLLIARD

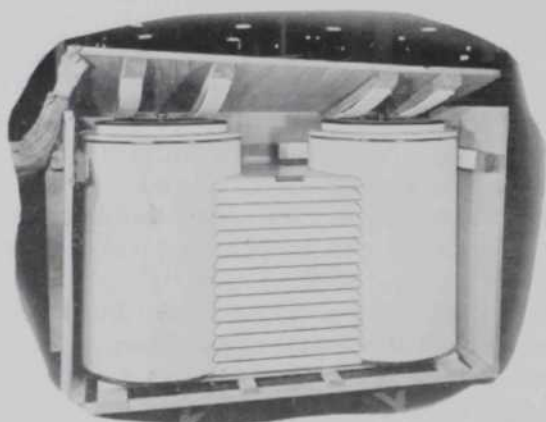


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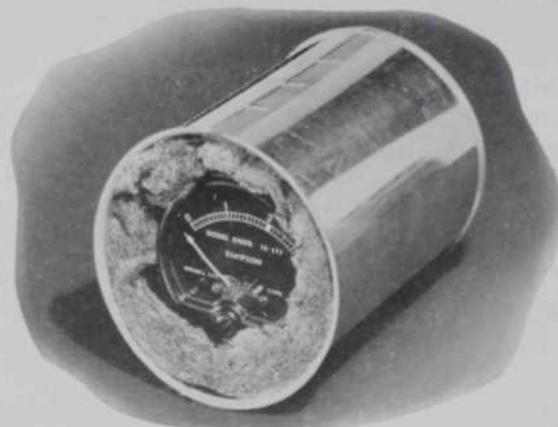
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The Month's Business Highlights

IT MAY BE the lull before new storms but a calmer summer seems in prospect. It certainly will be a period of high-level employment. Prices are rising over a broad front. City property is going up. Land values are skyrocketing. Such conditions always contribute to happiness, even if unseen trouble lurks ahead. Plenty of inflammatory material is still around but at the moment fewer sparks are flying. The big labor unions seem likely to lay off, at least until living costs will have advanced to a new talking point.

Improvement in domestic business has been offset in part by developments in international relations. Despite a more conciliatory attitude on the part of Russia, the effect of that situation has been to diminish the rate of reductions in military expenditures. Plants and skills that otherwise would be operating to increase civilian production either are being kept on war work or are being held in a standby status, awaiting developments. Expenditures for military purposes have a bearing on the deficit, on the public debt and on the control of inflation.

Business and industrial transition from war to peace will be made much easier if enthusiasm is shown for a peaceful solution of the international problems that confront us. Talk of military alliances raises the hurdle business must take.

Business Too Worried?

Most authorities think American business is worrying more about Russia than a calm analysis would justify. It hardly makes sense to conclude that Russia, exhausted as she is from a not-too-distant revolution and a grueling foreign war, would be willing to plunge into another conflict with the English-speaking world—a world still in a position to get back quickly onto a formidable war basis.

Russia has not rebuilt its industries. It has not restored tolerable living conditions. It has not learned to make atomic bombs.

There is a general feeling in Washington that it was a mistake to have no ambassador on the job in Moscow during such a critical period. To have an observer close at hand when someone is playing with fire may prevent a conflagration.

Business men who have had an opportunity for a close-up study of the Russian situation are not convinced that we are facing a hostile nation, despite its arrogance. Germany, the nation that had threatened for years to gobble up the Ukraine, is



prostrate. Japan, a nation feared even more than was Germany, is helpless. All this seems to have gone to the Russian head, and the economy of the United States and of the world was set back despite the fact that the situation at no time seemed likely to give rise to hostilities.

Business can flourish only in an atmosphere of confidence. The Russian attitude has injected an element of uncertainty and that has acted as a brake on American business, particularly in the industrial equipment field where it was hoped that a loan would be negotiated and an outlet provided for the production of surplus capacity developed during the war.

The very conservative and influential group that is particularly interested in trade with Russia, while favoring a firm policy, is eager that every effort be bent to work out peaceful solutions to the existing problems on a long-term basis. That group thinks ways can be worked out under which we can live at peace in the same world with the Soviet Union. Those manufacturers, thinking, of course, of the trade that seems to be slipping through their fingers, do not believe we need a strong line with England against Russia but an intelligent, firm economic line with Russia.

Production Quickens

Industries affected by the steel and electric equipment strikes got under way rapidly after agreement was reached. Preliminary figures from centers of those activities show unexpectedly large output. This new flood of goods is becoming a factor in influencing the inflationary trend. Automobile manufacture was slower to get underway but now is making its substantial contribution.

While the major strikes were in progress the sag in industrial production was less than had been estimated. Other producers were busy. One indication is the fact that mail-order houses have been in a position to supply two-thirds of the articles they sell.

Accumulated demands by consumers, backed by large amounts of cash together with the ability of a large segment of industry to keep in production even when labor troubles are widespread, account for the fact that merchants in the first quarter handled a greater volume of goods than ever before in the history of the country.

Increase in retail sales in some communities has been fantastic. Even Detroit during the strike

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CATTLE ASK FOR SALT in a language that can't miss.

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period ran well over last year's figures. This is the more remarkable because sales in the same months last year were exceptionally high. Availability of more furniture and of other durable goods accounts for a part of the rise in sales, but merchants have been getting more goods in a wide variety of lines with the non-durables, of course, making up the greater part of the volume.

This great volume of buying is being done with discrimination. There is little evidence of recklessness and there is no flight of money into goods. There still is a chance to escape an inflation of the proportions that followed the last war.

Textile production is going up. Rayon is far above its war peak and is at a new high level of production. Consumption of carpet wool has had a sensational rise. Output of shoes is 20 per cent above the prewar average. Meat is moving in large volume. Tobacco is snapping back. The liquor business is above prewar. Chemical output is 140 per cent greater. Even industrial chemicals have come back to the war level.

Drugs and perfumes are being turned out at double the prewar rate. Paints are gaining ground despite shortages of linseed oil, lead and other ingredients. Sugar refining is operating on a lower level, as are a few other industries because of shortages of basic materials. Tin and lead continue critically short. Lumber still is very scarce but substitutes are being worked out, particularly in housing. Metal will be used to an unprecedented extent in the housing program as will plastics and glass.

Manufactured Houses

Prefabrication in housing at last will have the tryout for which it long has been clamoring. Opposition from union labor is breaking down as a result of pressure from international executives of the unions and in the face of urgent need. If one local holds out against prefabricated units, it simply diverts the shipment to another town where it will be accepted.

Barracks and other war housing are being picked up and transported on a wholesale basis. Nearly 10,000 units are being moved each week. The speed with which this particular part of the housing program is going forward is significant in that it is meeting some of the most acute situations. This takes some of the punch out of extreme demands. Marches on Washington and house-to-house canvassing for rooms on a "will-you-or-won't-you" basis set up frictions that should be avoided. It all goes to show, however, how necessary it is to provide adequate housing at the earliest possible time.

Despite difficulties in securing raw materials and the controversies over subsidies and ceilings, construction, from the first of the year, has been in sufficient volume to exert a considerable influence on the general economy. At the end of

the first quarter more than a billion dollars' worth of housing was underway. Record higher than any since 1925 are being established. The construction curve is going up steeply, despite the curtailment of less essential building and bans on public works.

Congressional committees are pigeon-holing building projects. The Army and Navy have co-operated to the extent of stopping many jobs midway. Some flood control work will be allowed to go forward as will all authorized veterans' hospitals. A couple of dams under construction will be completed but the federal Government will not be a large competitor for scarce building materials.

The greatest drive in history on costs of building is under way. This applies to costs of financing just as much as to feather-bedding, building codes and construction costs.

Furore Over Exports

The furore raised over shipment abroad of stockings had its counterpart in complaints about lumber exports. Neither was in volume sufficient to affect the general situation greatly and there are reasons for meeting certain special foreign demands, such as providing the Netherlands with enough raw material to satisfy urgent needs for wooden shoes. If the United States stops lumber exports altogether, foreign buyers will be forced into areas from which we import lumber with the result that there would be no net gain.

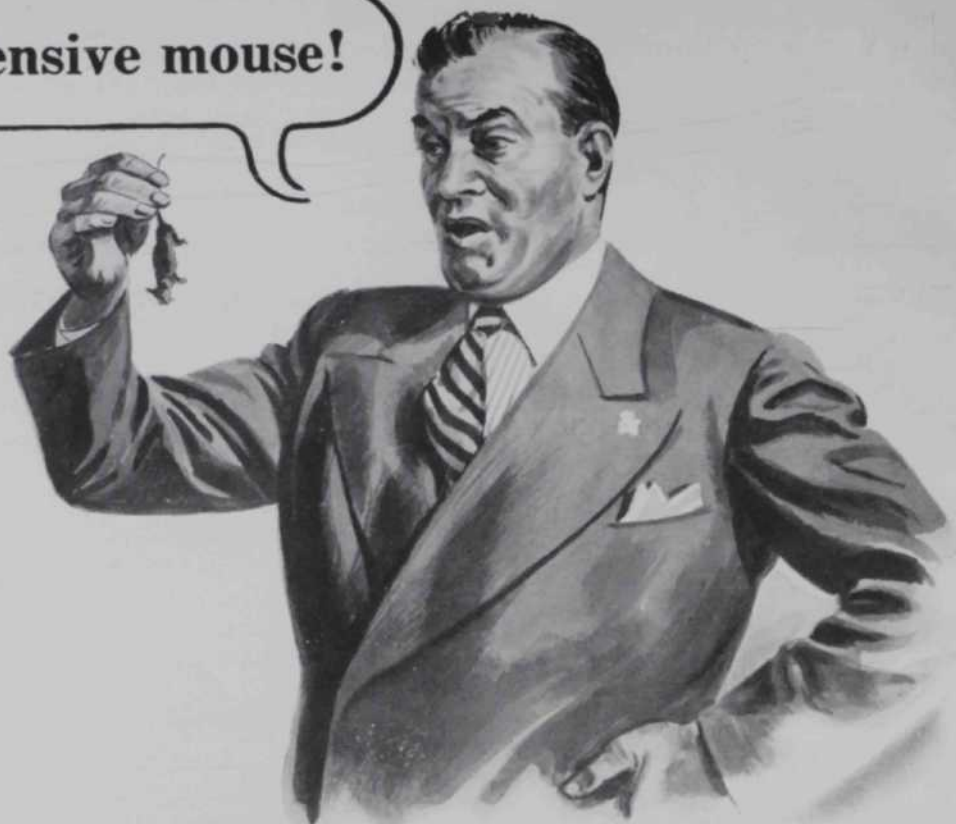
New houses must be furnished and equipped. Homes must have their complements of sheets, pillow cases, towels and kitchenware. Such buying is expected to take up the slack certain to come as a result of hoarding. It is known that even before Pearl Harbor many housewives anticipated the possibility of shortages and laid in supplies. As the war progressed, they frequently added to their reserves as opportunity afforded. It is estimated that a material proportion of housewives will be out of the market for certain items for a considerable period. This may result in abnormal fluctuations in retail trade but the over-all total of sales is certain to remain high as long as large numbers of new homes must be fitted out.

If the business man wants to get the government out of his hair, officials are convinced he should busy himself with trying to solve problems rather than indulging in a waiting policy on the assumption that there is little he can do about a national situation. With agreements reached in the major industries, strikes then will become minor aggravations, they surmise, rather than big obstacles in the path of production.

PAUL WOOTON



Mighty expensive mouse!



1 "It happened in our refrigerating machinery building. This mouse made a short circuit behind the control board. Wires fused, insulation burned, and the system was knocked out a day and a half. That was bad..."



2 "...because in our cold storage warehouse the temperature went up and up, and nothing we could do about it! We had to stand by and watch tons of perishables spoiling, hour after hour."



3 "What a relief! Not only was our fire damage covered,—and that was several hundred dollars,—but also the \$25,000 spoilage! Our insurance man had insisted that we include Consequential Damage Coverage in our fire insurance."

INDIRECT damage resulting from a small fire can cost a whale of a lot more than the fire itself! This is especially true, not only in cold storage units, but quick-freeze lockers, greenhouses, bakeries, precision manufacturing plants, and many others. Even garment manufacturers who farm out part of their work face Consequential Damage; if one part is destroyed, the garment becomes almost worthless.

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if your business should have Consequential Damage Coverage added to its fire insurance protection. The cost is reasonable and the extra protection might avert a financial catastrophe.

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All-Out Production Is America's Out

By JOHN W. SNYDER

Director, Office of Reconversion

HERE ARE some views on how to solve our economic problems—by a man referred to in Washington as Assistant President of the United States

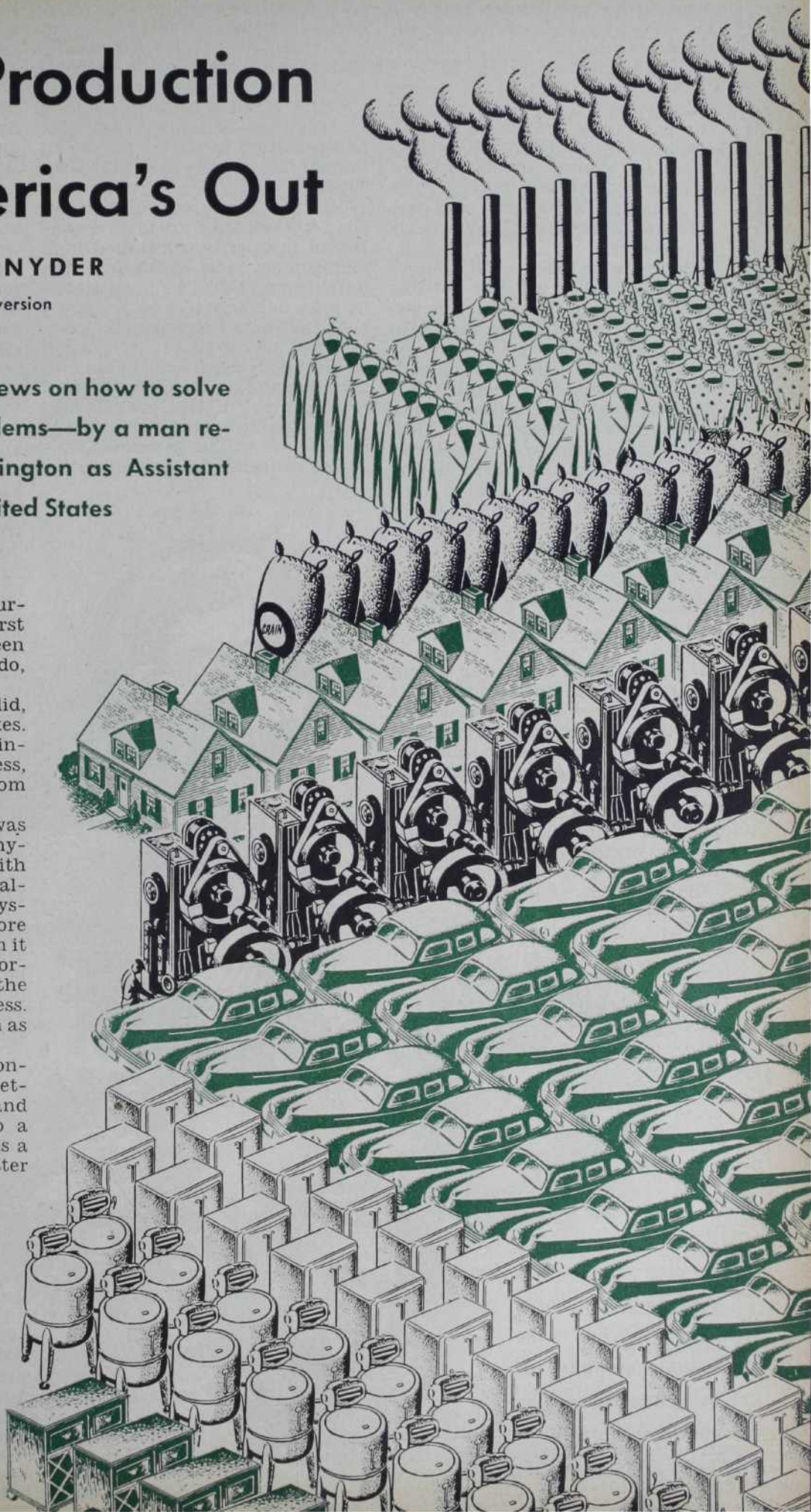
IT'S TIME we took stock of ourselves. We need to go back to first principles, put what we have been doing against what we ought to do, and strike a batting average.

When we do, if we are candid, we shall all admit some mistakes. That goes for government administrators, business men, Congress, labor unions—even for people from Missouri.

One big error made by many was in confusing relatively simple physical reconversion of plants with reconversion of the delicately balanced economic system. That system in the United States is more complex and more intricate than it is anywhere else in the world. Normally it is self-regulating by the forces of competition and progress. But in abnormal times it can run as wild as a driverless truck.

Getting out of a wartime economy is far more difficult than getting in. There is no cost-free and painless readjustment back to a peacetime world. I know that as a business man. I know it even better as a business man temporarily serving in Washington with one dominant thought in mind: to get our industry and commerce back to peace in orderly fashion.

We can do that only by exercising certain controls and so, for the time being, order implies restraint. It means that the manufacturer of scarce goods cannot charge for those scarce goods and materials all the traffic will



bear. By the same token he has to be protected against paying the topmost price for materials for which he has desperate need.

Order implies that the worker will not hold an economic gun to the head of his employer and his employer's customers. It means that the worker must, without selfish advantage, provide the labor for essential goods and services which are needed by an orderly community.

By the same token, order implies that the worker will not get less food, poorer quarters, fewer necessities each month for the dollars in his pay envelope.

Order implies also that the government official will keep his own mind clear on the purposes of the legal restraints he enforces. They must be considered temporary makeshifts, not only hard to enforce but hard to live up to by honest men. They are not to be used as entering wedges for permanent controls, as American versions of totalitarian ideas abroad in the world.

Main goal is production

AND that brings me to our second point: that we must keep as our main goal production, production, and more production. Production is the eventual answer to inflation. Production is one way in which we shall manage our national debt. Without increased production, business cannot long enjoy good profits, or the wage earner good wages.

So far we have done very well, in

spite of work stoppages and other delays and difficulties arising out of our transition from war to peace. Today, only eight and a half months since Japan surrendered, we have reached the highest level of civilian production ever attained by the nation in war or peace: an annual rate of more than \$150,000,000,000.

This is a good record, but it is not good enough. If we are to have continued prosperity, continued high employment, and continued high purchasing power, we must steadily raise our sights.

At the same time, until we have attained a level of production where supply approaches a balance with demand, we are going to need price control. Unless control over prices is continued for another 12 months, we will be in serious danger of cancelling out through in-

flation all the gains that we have made.

Opportunity lies ahead

AS A nation we have a tremendous opportunity. Let's take a quick look at the things we all should be thankful for:

Only 13 years ago we were at the bottom of the worst depression in our history. Millions were out of work, our business outlook was dismal, homes and farms were being foreclosed, banks had crashed, the youth of the country were syphoned out of idleness in the cities into CCC camps, cities and counties were devoid of credit.

Today our banks hold \$110,000,000,000 in demand and time deposits, the savings of business men and individuals. Private indebtedness is at an all time low and private credit at an all time high.

Thirteen years ago prices and wages were falling, unmovable goods were rotting on shelves, agricultural products were too cheap to be worth harvesting. The markets of America and the world had dried up.

Now, contrasted with that, our markets for the next five years may be conservatively estimated at \$750,000,000,000.

In the field of ideas we are similarly richer than ever. Improvements in machinery and processes promise us better and cheaper products than ever before. Wherever you look, new industries stand ready to go—the family airplane, the prefabricated house, television, plastics, chemistry, new textiles.

All this lies before us now—not as dreams but as practical plans and programs. And more—we shall be able to have it all and still have more leisure, better education, sounder health and longer lives than ever before.

I have been looking at some production figures for some of our newer industries. These industries were just as undeveloped immediately after World War I as television, prefabricated houses, the family airplane, fabricated glass—our industries of tomorrow—are today.

There is rayon-filament, for example. In 1926 the industry produced 63,000,000 pounds at \$1.82 a pound. In 1945 production was 625,000,000 pounds and the price was 55 cents a pound. That's production—and the effect of production.

(Continued on page 76)



G. LOHR

That production makes jobs, is the key to the highest standard of living America has ever known



U. S. NAVY PHOTOGRAPH

THE CHIEF of Naval Operations tells here what the Navy's job is—in a world seeking a basis for peace—and what kind of Navy we need to do that job

The Navy: Investment in Peace

By FLEET ADMIRAL CHESTER W. NIMITZ

Chief of Naval Operations

WE LEARNED many lessons during the long and arduous war concluded last September. We discovered, for instance, that the productive capacity of American industry was far greater than most of us had imagined. We found out, commencing December 8, 1941, that the young men and women of this country were not, as some critics had asserted, a group of irresponsible sybarites. We learned with pride that the professional officers of our military and naval forces—

most of whom had never fought a battle on land or sea or in the air before Pearl Harbor—had not devoted their careers to strategy and tactics in vain. In short, we discovered once again America and Americans for ourselves.

Yet these lessons of discovery were obtained at great cost. Our family life was disrupted, our economic system was overburdened, our very moral natures were subjected to all the rigors of instability that global war entails.

More tragic than these was the irreparable loss of human life, the killing and maiming of our brothers and fathers and sons. As in all wars, we had to learn the hard way.

Possibly the hardest and clearest lesson of the war was the realization of how we could have been prepared for it, and perhaps even prevented it. A strong organization of world nations would have curtailed Hitler before he ever crossed Germany's borders in any direction. A far-sighted United States

would have anticipated the ultimate aim of Japan's machinations in Asia and warded off her unwarranted eastward advance. To speak in absolute fundamentals, Germany and Japan would not have considered us weak in 1940 and 1941 if we had *not been weak*.

The first specific acts of war—the disruption of our Atlantic trade and the attack on our major Pacific base at Pearl Harbor—probably would never have occurred had the United States maintained adequate sea and air power in those two oceans. Where the Limitation of Armaments Conference of 24 years ago thought to sow the seeds of peace, we reaped a harvest of destruction in war and of delay in attaining peace. When disaster

struck at Pearl Harbor, our first reaction was, "What has happened?" instead of "Look what we have *allowed* to happen to us." And in this current period of instability in the midst of peace, when nations struggle even to feed and house their citizens, wise men must determine realistic means for anticipating all future threats to our national security.

Our current program for the enforcement of peace revolves around the organization of the United Nations which, by virtue of its recent birth, has yet to prove its strength. It is obvious that this strength will depend on the ability of leading enlightened nations to discourage aggressive action on the part of misguided and overambi-

tious states. Such an ability rests on three things: just agreements on all matters of international policy, fearless denunciation of aggression, and *military power* to back up such denunciation. Military power is, of course, the proper concern of Congress, the Army and the Navy, but its effectiveness depends on continued and informed public interest.

Largest forces demobilized

THE world well knows that America had at war's end the largest Navy in the world, the largest air forces in the world, and the largest productive capacity in the world—plus the atomic bomb. These most certainly constituted the military power requisite to put teeth into our share in the UN and into our foreign policy in general. Yet our traditional American love of peace has already—in six short months—led us into an overhasty demobilization of strength. Right now, today, the lack of trained personnel in our armed forces has greatly reduced our effectiveness. It should be a matter of concern to every citizen that we maintain a strong Army and Navy to guarantee our safety and our authority in world affairs.

As Chief of Naval Operations, I
(Continued on page 95)



U. S. NAVY PHOTOGRAPHS

Effective in this war, the submarine will be more effective tomorrow. Underwater craft may be able to fire on any shore target without fear of successful retaliation





EVERY time "Lili Marlene" is sung over the air, the Alien Property Custodian collects eight cents for the Treasury of the United States

peace treaties are signed. Then comes the long, laborious job of settling each one.

President Truman, on March 8, signed a bill authorizing James E. Markham, the Custodian, to use his discretion in returning property to former owners in enemy-occupied countries—France, Norway, Belgium, etc. When Italy became a co-belligerent, vesting Italian property stopped by request of our State Department, but what had been vested remains in OAPC's jurisdiction, according to Francis J. McNamara, Deputy Custodian.

After World War I, a previous Enemy Property Custodian was



PAUL HOFFMASTER

The Most Versatile Business on Earth

By JUNIUS B. WOOD

"WE BRING you romance! We bring you humor! We bring you drama! We bring you opportunity and wealth!"

The Office of Alien Property Custodian is speaking and it can truthfully add: "Leave a message for your grandchildren to listen again, 50 years from now. We'll still be with you."

The popular impression is that the Alien Property Custodian seizes—"vests" is the official designation—a ship, factory or other property of an enemy national, sells it, turns the money into the Treasury, writes a report and closes the books.

It is not that simple. OAPC is a complete symposium of life in the United States. It has taken over all dollar-and-cents interests and activities in the United States of residents of enemy and enemy-occupied countries. There are few lines of investment or industry in which enemy nationals had no hand. The

residents abroad, individuals or corporations, are not only enemy nationals but citizens of once-occupied allied and neutral countries and some 200 Americans who were residents of these countries between June 14, 1941 (when the Treasury froze their funds) and December 31, 1945.

A complex of businesses

LIKE a receiver, the Custodian is an owner or stockholder who sells some properties, supervises the management of others, meets the bills and deposits his share of the returns and profits in trust in the United States Treasury.

That is one reason why the books will not be closed soon, if ever. The separate accounts run into hundreds of thousands. While OAPC administers each of them, Congress will decide the general policy for their final disposition after the

transferred to the Department of Justice. The present OAPC was created by executive order March 11, 1942, as an emergency war agency under the President. In addition to its new lode of pay dirt, it inherited 3,000 accounts, totaling more than \$6,000,000, which the Department of Justice had not disposed of in the quarter century since the first World War. Congress had broadly decided that most of the property should be returned to the former enemies. But there were claims, expenses and litigation to be settled for each one.

Controlling only \$700,000,000 in cash and properties of which \$200,000,000 is still to be vested, OAPC may not be the world's largest trust company but it certainly is the most versatile. Its inventory lists patents, copyrights and trademarks, city real estate and 70,000 scattered acres of farms, parks, timber and mineral lands, investment and inheritance trusts, cash and securities, railroads and ocean liners, personal and industrial property from a kitchen chair worth a few cents to corporations with assets in eight figures.

While the bulk of its holdings is

in the United States, its properties—through such companies as Hugo Stinnes Corp., Silesian-American Corp., International Mortgage & Investment Co., Markt & Hamacher and others—are scattered over the world; coal mines, plantations in the Tropics and more millions in the Orient, South America and almost every country in Europe. It is in the selling market but its vast mercantile empire meets bills and taxes, distributes dividends and even pays alimony to ex-wives.

Retaining the rights to 500,000 cinchona trees for quinine, the German holdings in the 9,000 coffee producing acres of the Central American Plantation Corp. were sold to the Guatemalan government.

In numbers but not in cash value, copyrights lead the inventory. They are so numerous that OAPC merely estimates its rights to between 200,000 and 500,000 titles. Most of them are music. Motion pictures, books, stories, plays, photographs and maps total only slightly more than 2,500. The Office collects the royalties on those which were published and licenses others to American publishers at the customary rates.

Hitler's "Mein Kampf" has contributed \$21,000 to the U. S. Treasury. The "Myth of the Twentieth Century" by Alfred Rosenberg, now sitting in the dock at Nuremberg, was a dud but General Rommel's "Infantry Attacks" had a fair sale in military circles. Though singing the famous German war song, "Lili Marlene," was forbidden by the American Army in Germany, OAPC collects eight cents royalty on each copy sold in the United States, $\frac{3}{4}$ to two cents on each phonograph record, and eight cents every time it is sung on the radio. OAPC took title to the copyright.

Royalties have paid well

COPYRIGHT royalties on all publications have paid \$1,100,000 into the Treasury. Some 700 scientific books and 125 periodicals have been licensed under new royalty contracts. The flood of impounded mail released when censorship ended in England brought more grist to the Custodian.

Some 8,000,000 feet of motion picture film with 600 full-length titles were generous royalty producers until objected to by the *Daily Worker*, Congressman Emanuel Celler and Congresswoman Helen Gahagan Douglas. The Custodian's withdrawal of advertisements for bids by distributors brought a protest by the American Civil Liberties Union that such pictures as the Vienna Waltzes, and Strauss music were art and

not Nazi propaganda. In this controversy—one of those, in court and out, that followed almost every decision of the Custodian—the solution was to pass responsibility to an advisory committee. It included Thurman Arnold and Dr. Alexander Meiklejohn for the Civil Liberties Union; Robert Lamb of CIO; Ulric Bell for Congresswoman Douglas; Ned E. Depinet for the Motion Picture Producers and Distributors of America; Tom W. Baily for the Independent Motion Picture Producers, and a representative of the Custodian as chairman.

The committee was about to release all pictures which had been screened for propaganda when Congressman Celler declared he would introduce a bill in Congress to prohibit any showings until the peace treaties are signed. Mr. Lamb declared he would not agree to release any picture unless it was approved by the President or Secretary of State.

Hidden ownership of patents

WITH patent rights even more controversial, the profits which OAPC has brought to the Treasury and to American enterprise are impressive. The office has control of or interest in more than 53,000 patents, five per cent of all patents alive in the United States. Ferretting out enemy ownership in each of them was a monumental job. Not only were the records of our Patent Office searched but the devious trail of "dummies" was traced through neutral and enemy occupied countries. Several hundred were located in Switzerland and Sweden alone. A suspect list of 125,000 patents was finally reduced to 53,000.

Of this total, 7,000 are included in the assets of individuals or corporations which have been vested. Of the remainder, about 42,000 are patent rights, the others being either abandoned, inventions for which no application has been made and some 2,500 applications which have not been followed through. Each required separate scrutiny to establish its value and legal standing. OAPC has obtained patents on many applications.

American and vested firms had rights to roughly half of the 42,000, either by purchase or on a royalty basis. The chief change in the latter arrangement is that OAPC now collects the royalties. They have brought \$8,300,000 into the Treasury, and trade-marks have added \$570,000 more.

The remaining half, another 21,-

**ALIEN
PATENTS
for License
\$15**

For \$15 an American citizen may obtain a non-exclusive license to use a patent held by the Custodian of Alien Property

000 patents, are "available for licensing," a revolutionary innovation in patent procedure. OAPC takes title to these patents but does not sell them to the highest bidders or issue them on a royalty basis. Though the primary purpose of a patent is to guarantee a monopoly, OAPC holds that these patents are the property of the American people and that monopolies should be discouraged. Consequently, it issues a revocable, non-exclusive, non-royalty license to use a patent until it expires. The license fee is \$15, and any number of individuals can get licenses for the same patent. The usual cost of proving up a patent application is \$250, including \$40 patent office fee.

Licenses are offered, singly or in groups of 100 or more, as fast as studies of their nature and use are completed. Lists under 100 different classifications and descriptions of individual patents are prepared by OAPC. In addition it has a traveling exhibit.

Industries to which more than 2,000 patents beckon are: machinery, 6,624; chemicals, 4,372; automobiles, 3,613; electrical machinery, 3,460; radio, 2,151.

Even the little investor is tempted with 250 gadgets, including: cow's tail holder, mitten for thumb sucking child, safety razor drier, cigarette extinguisher, eraser, claw clipper for dogs and birds, moisture comb, folding spade and hoe, safety pin, automobile sunshade, egg opener, pocket electric fan, package tying device and a silencer for all occasions.

Patents do not explain

BUYING a bargain price license does not include the know-how necessary to put many patents to practical use. In cooperation with OAPC, the Department of Commerce, which includes the Patent Office, has sent experts to Germany and Japan to study processes. Their reports are issued at nominal prices.

To the end of January, 11,000 licenses had been issued to 1,822 concerns.

One may have bought licenses for 100 patents, and half a dozen

may have bought licenses for the same patent. Each concern reports annually to OAPC on what use it has made of its license.

Foreign claims or shares in the estates of Edith Rockefeller McCormick and of Charles M. Schwab are among the 3,000 which have been vested by OAPC. It has revived ghosts of the past in 1,000 courts, in most states of the Union. Its liens totaling \$41,000,000 are divided among 2,205 estates of



The corporal reported the Austrian's ownership of the diamonds and the Government vested them

heirs, 701 trusts and 91 guardian estates.

Conrad H. Mann, high in the Fraternal Order of Eagles, left \$1,000,000 acquired on carnival and county fair circuits. The widow contested a bequest of \$50,000 to a secretary and, last May, the Probate Court in Kansas City nullified the will and recognized the widow as the sole legal heir. OAPC heard of relatives in Germany, our Army ran down the clues, and proofs that two brothers and four sisters survive were flown to the United States. Under Missouri law they can share equally with the widow and the court has deferred distribution. OAPC, which intervened for them, will take their share.

Henrietta E. Garrett died in 1932, leaving a \$24,000,000 snuff fortune and 3,000 claimants. The State of Pennsylvania denied there were any heirs and claimed the estate but the Philadelphia Orphans' court sifted the 3,000 down to two in the United States and one in Germany. Pennsylvania belatedly

attempted to nullify this with a law that any estate without heirs closer than first cousins must pay 80 per cent tax if not distributed within six years. OAPC put in its claim for the German share before the law became effective and it is now Pennsylvania vs. the Federal Government.

Once alien ownership has been established, partnerships and non-corporate assets are easily liquidated as compared to other property. Sealed bids are asked for and, if all appears above board, the highest bidder takes the property and OAPC deposits its share in the Treasury. Partners who are not in enemy countries get their share and in most cases they buy the business.

Owners concealed

A COLORFUL sale, early this year, of many thousand precious, semi-precious and synthetic stones illustrates the procedure. They had been vested through the years, many of them on custom house records of imports by a supposedly American corporation. Only after months of inquiry was ownership traced through its three naturalized American stockholders

to an investment company, incorporated in Maryland, then to a corporation in Switzerland and finally to a jewel house and bank in Berlin, the actual owners.

Another lot of 13 diamonds, the largest 4.72 carats, had been purchased for \$5,800—now appraised at \$7,000—by a Russian-born Austrian who arrived in the United States early in 1941. When he left for Tokyo, a few months later, to sell hops to Japanese breweries, an accommodating friend put the diamonds in his firm's New York safety deposit box. The friend became a corporal at Camp Ritchie, reported the ownership of the diamonds and OAPC vested them.

Finally the stones of many varieties from many owners, some meales so small that they are cemented to mountings and others large sparklers, were ready for sale. To preserve their identity they were in the same 268 lots as when vested. They were shown (by appointment only) for a month in

(Continued on page 81)

the strangest political machines in American history. He held the conservatives of the South, the radicals of the North, the traditionally Republican Negroes, the incendiary Communists and ultra-conservative internationalists behind him in solid ranks. What is more, while he did not split the Republican atom, he chipped it to bring potent Republican electors with him.

Machine has less power

NOW that his hand has left the throttle, the machine is slowing down.

Mr. Truman, although he has tried constantly to be friendly to all, has been unable to hold the varied assortment of Democrats in step, to say nothing of maintaining them in rank. Already the Communists have broken away in a return to the Marxist-Leninist revolutionary line.

Some southern conservatives are teaming up with Republicans in the House and Senate. Negroes are reportedly returning in dribbles to the party that set them free.

Even if Mr. Truman had made no mistakes—and it may be noted in passing that he has been less than perfect—it would be difficult to

hold the Democratic dike against postwar domestic and foreign buffeting. Even if Mr. Truman had the personal charm and the mellifluous accents of his predecessor, which his best friends do not claim, it would be almost impossible to smooth ruffled party waters. Even if Mr. Truman had the great magician's hat as full of white rabbits as it was in 1933, it would be no easy act to divert popular attention from complicated national and international problems which cry to heaven for solution.

Finally, it is axiomatic to say that the best way to make enemies is to stay in office. The party in power is constantly accumulating resentments. The American spirit chafes under restraints, no matter how wise or how necessary. Every now and then, the electorate calls for a purging of the party in power. This indignation smolders at all times in the republic and is fanned into indignant flames by the deep-rooted feeling that the only way things can be changed is to clean house politically. Ordinarily the house cleaning never is as complete as desired; bureaucrats are hard to smoke out. It cannot be denied that the house cleaning idea has great popular appeal although its success is open to debate. Nor can it be denied that the

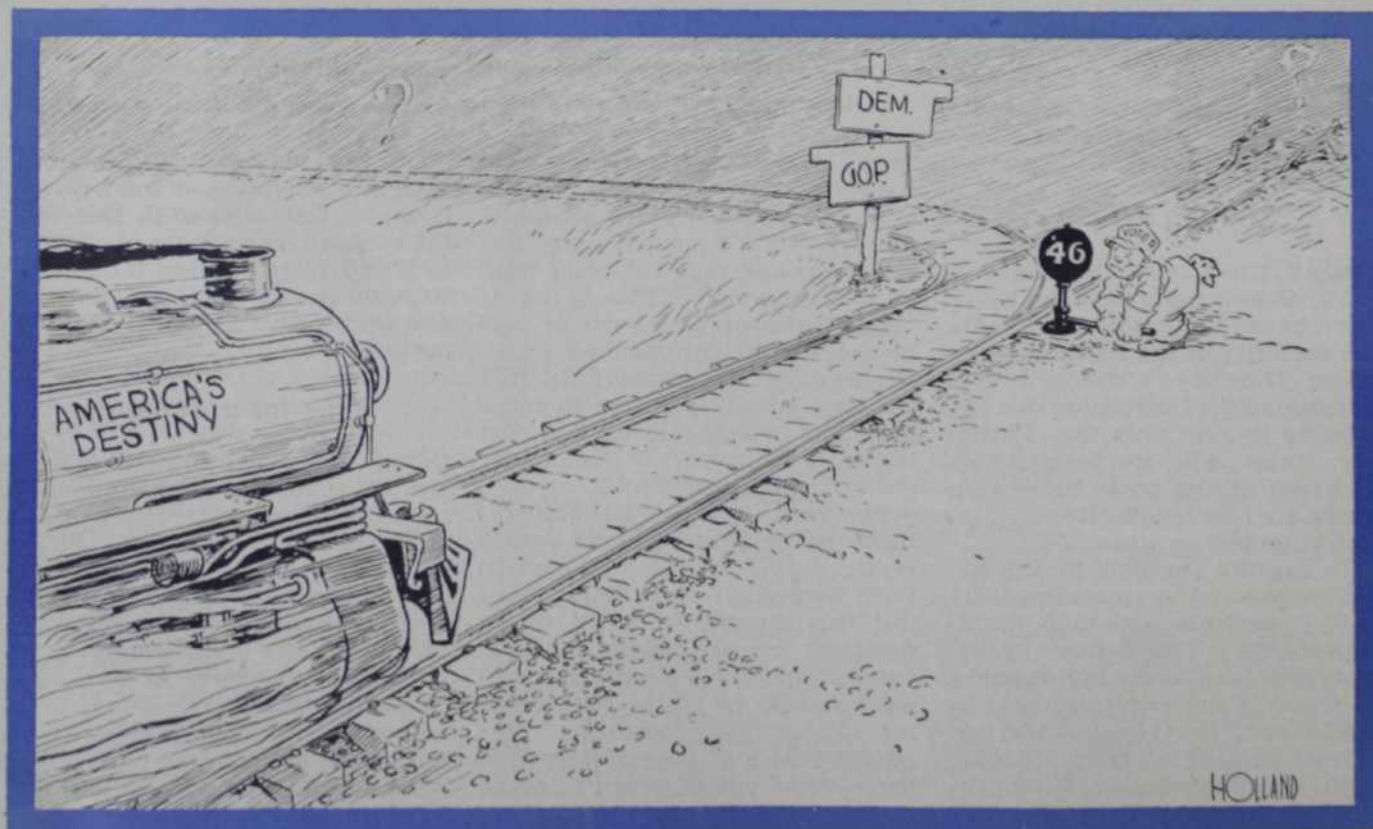
American people more often vote a party out of office than they vote one in.

The Democratic formula for staying in office is quite simple—placate minorities and spend money. Whether it was actually uttered or not, the remark attributed to the late Harry Hopkins, "We will spend and spend, and elect and elect," properly expressed the cardinal creed of party. And while spending money with the right hand, the party patted the fevered brows of minorities with the left. It must be acknowledged that the formula worked political wonders, whether or not one believes it produced the crop of boils now plaguing the body politic.

Feuds in Republican ranks

WHILE the Democratic party is growing weary in office—to say nothing of running out of money—all has been far from serene in the Republican ranks. The Southern Democrats and the Northern New Dealers are locked in deadly struggle. This has bogged down the Democratic legislative program. No less grim is the internecine strife in Republican ranks where feuds rage between conservative and liberal wings. This has slowed

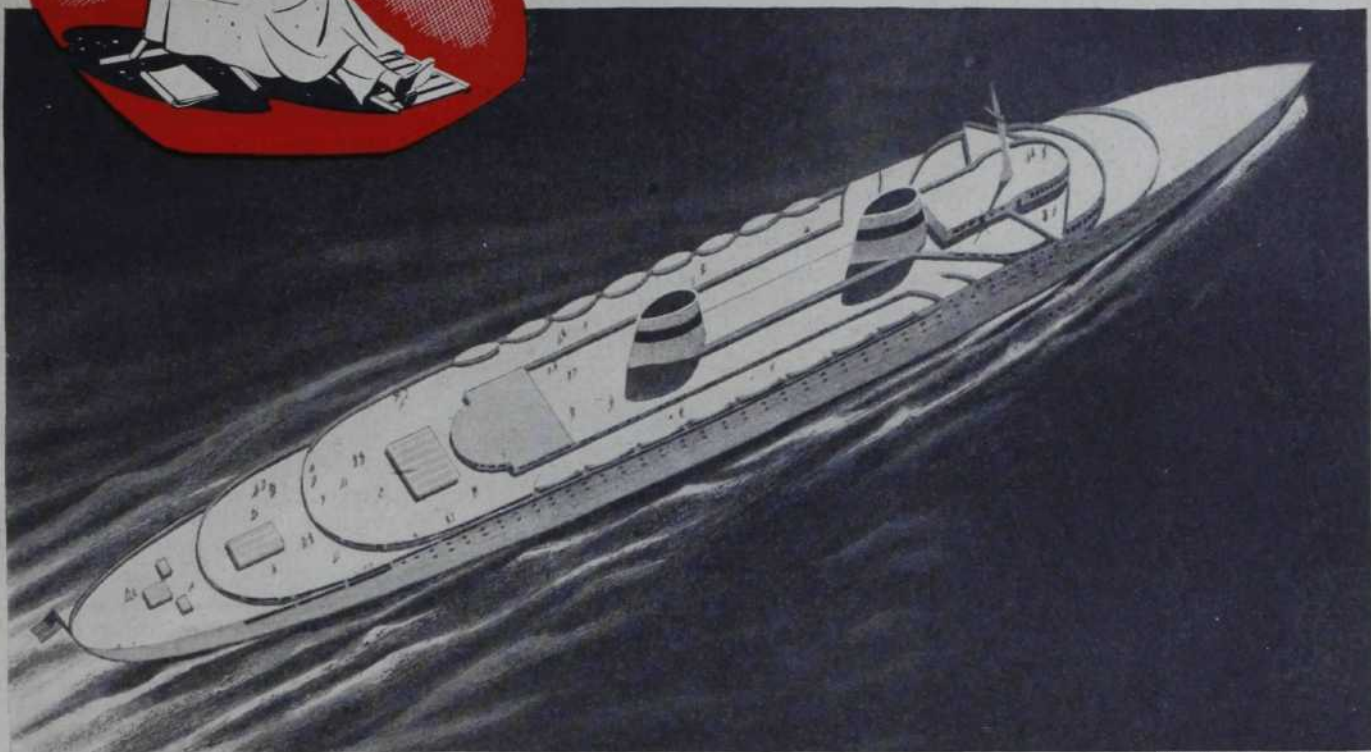
(Continued on page 83)



Changing the minds of only three voters out of 100 in certain close districts would give the Republicans a majority in the next House. The Senate race will be slightly more difficult



Ship line executives say the leisurely ocean voyage with hotel luxury, fine food, romance, and lazing in the sun will continue



SHIPBUILDERS COUNCIL OF AMERICA

Will You Go by Sea or Air?

By LESTER VELIE

Is the ocean liner doomed to go the way of the canal boat?

As this is written a new, four-engined Lockheed Constellation Clipper has just sped 24 passengers 3,500 miles from New York to Lisbon in ten hours in a Pan American Airways test flight. The best previous air time: 20 hours. The best previous ship time: four and one half days.

Larger planes soon will replace the Douglas C-54, regarded by the air lines as a "stop-gap" plane despite the fact that it can whirl 38 travelers from New York to London in 15 hours. A few years away are other great new multi-engined transports capable of hauling 100 to 200 passengers at more than 400 miles an hour. (The familiar Douglas DC-3 of the domestic air lines flies at 180 mph.) Among these is a six-engined Consolidated Vultee plane, already ordered by Pan American, that will whisk 204 passengers, seven tons of mail and freight to Europe in eight to nine hours.

Eleven of these giants, operating at only 50 per cent of capacity,

OCEAN LINERS are getting ready for the new competition with air liners. New comforts will catch the travelers who are not in a hurry

could fly 443,000 travelers to Europe annually. This is more than two-thirds of all the passenger traffic moved on the North Atlantic yearly before the war by the ships of many nations. With one-trip fares to London already down to \$375 from the wartime rate of \$575, some airline executives are talking of an ultimate three-cents-a-mile rate, the cost of railroad travel, which would shrink the fare to less than \$100.

Quicker and cheaper by air?

TO Europe now in 15 hours at \$375 and a promised flight of ten hours at less than \$200 is what the air lines offer. To Europe in four and one-half days at \$287 (*Queen Mary*, cabin class) is the best the ship lines had to offer before the

war. No wonder ship line executives cast uneasy glances toward the sky as they look out on the harbor from their skyscraper offices in New York City's lower Broadway, scene of many a hero's triumphant return, and wait for the return of the heroic liners that hauled troops to the world's battle fronts.

Being transportation men, ship operators know that speed has governed man's choice of travel accommodations since the invention of the wheel.

Will the six-miles-per-minute airplane therefore sweep the oceans of passenger liners as the steam locomotive swept the boats from the canals?

Some men who have dealt with ships all their lives believe so. Listen to James L. Bates, the Maritime Commission's technical director,

who passes on all civilian ships built with, or subsidized by, government funds:

"Passenger travel follows speed almost regardless of price," he told me. "We must look to the time when passengers won't travel to any extent by ships."

Ships won't disappear overnight, Bates cautions. The great Cunard liners, the *Queen Mary* and the *Queen Elizabeth* have their loyal followings. There'll be work for the remainder of the life span of the liners already plying the seas and even for the ships whose keels will

be laid down in the next several years. The life span of a ship is 20 to 25 years. But Bates contends that their cabins will become increasingly empty as they grow older.

Ship line executives disagree vigorously.

The leisurely ocean voyage with its exclusive hotel luxury, fine food, lazing in the sun, dressing for dinner, and romancing will endure, they insist.

For the Cunard White Star Ltd. line which operates the 83,673-ton *Queen Elizabeth*, biggest and fast-

est ship afloat, and the 81,235-ton *Queen Mary*, E. Seymour-Bell, assistant general manager, said:

"As a shipping man, I am pleased that there is such a thing as air travel. Each service complements the other by stimulating interest in travel, and there is more than room for both."

Seymour-Bell, who served as a Brigadier in the British Army during the war, admits that men in a hurry, the government official, the business man, may choose to fly over but argues that, on returning, he will wish to rest up and will therefore come back by ship.

Leisure in traveling

"IN the fast tempo of modern living there is a place for ocean travel, for relaxation, for the amenities on board, the friends you make, the shuffleboard, the amusements, the gymnasium," he said.

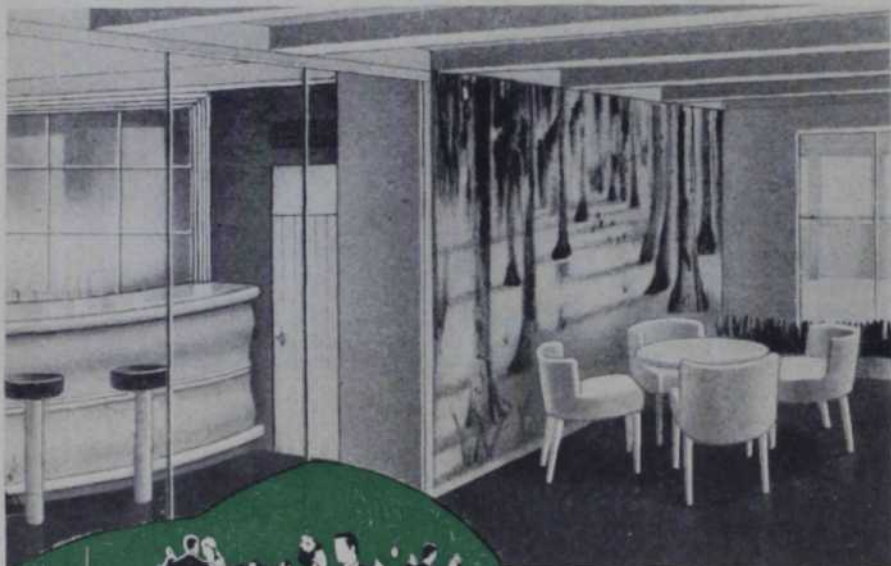
Basil Harris, chairman of the Board of the United States Lines, operator of the *Washington* and the *Manhattan*, put it this way:

"A certain percentage will cross the oceans by air, come hell or high water.

"But that percentage will come out of the general increase in all travel, and not necessarily from the traffic of the ship lines.

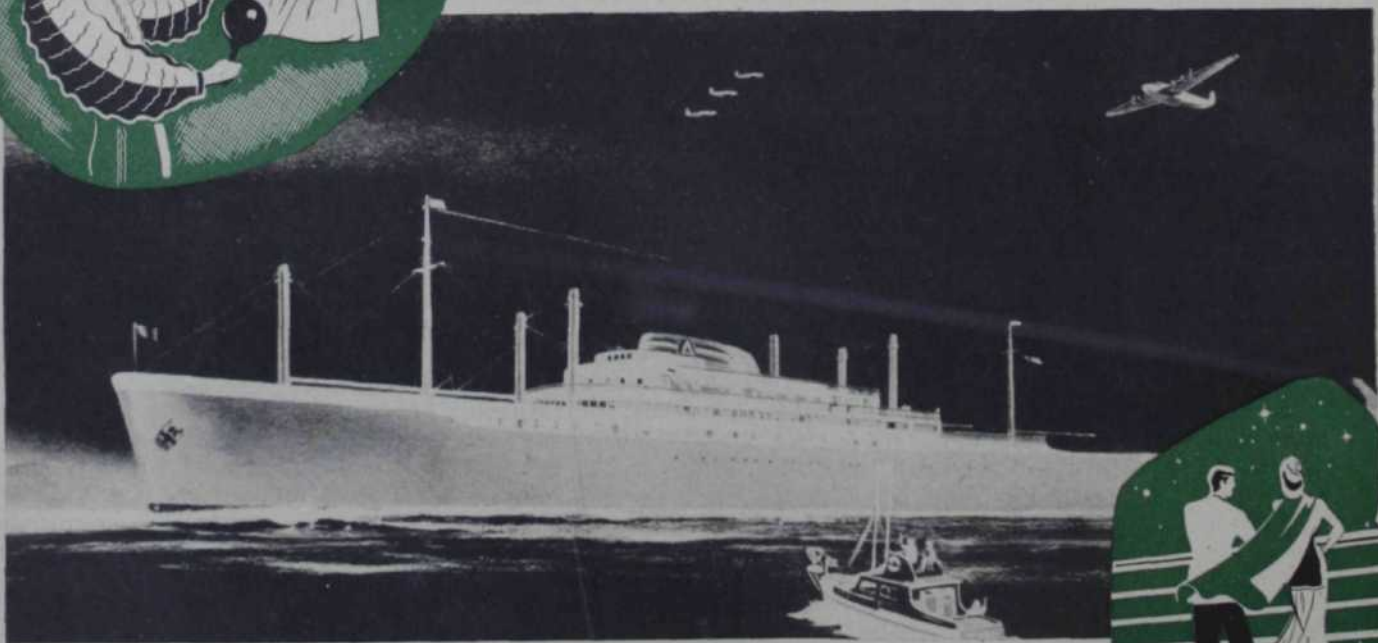
"Seldom is a fellow in a hurry both ways," Harris argued. "A plane trip has no memories like a ship voyage has. People alight from a plane, say, 'Thank goodness, that's over,' and want to forget it. But not a sea voyage."

Harris summed it up, "Air travel



GEORGE G. SHARP FOR DELTA LINE

A night club, bar, a swimming pool, cocktail lounge and cafeterias will appeal to those who love comfort



GEORGE G. SHARP FOR DELTA LINE

Large, fast passenger vessels will continue to be built because of their value in war. But vessels, designed for tomorrow's conditions, can largely pay their way





New American ships will not boast the splendor of prewar superliners, but will have good hotel accommodations

is transportation. But sea travel is a way of life."

Other ship line executives insist. "No lady can show off her entire Paris wardrobe in even the most palatial airliner," and P. V. G. Mitchell, former president of the U. S. Lines, underlined the romantic aspects of sea travel. "In an airplane, if you're lucky, you can hold hands," he reassured shipping men. "Gentlemen, the advantage of a steamship is obvious."

If you tell a shipping man that these considerations apply primarily to pleasure travel, he'll throw some significant Commerce Department statistics at you. A study by the Department disclosed that 50 per cent of the passport applicants planning overseas trips traveled for pleasure. An additional 30 per cent traveled for family reasons. Before the war, at least, travel for business—which requires greater speed—was not as important as one might think. Presumably, those who travel for pleasure will continue to use vessels.

Even so, a gathering of estimates of the impact of air on sea travel, indicates an informed belief that at least 50 per cent of the prewar period's first class and cabin passengers will prefer to travel by overseas airplane. Airline executives who talk of three-cent-a-mile fare predict that, in addition to taking away a lion's share of the



New ships may offer comfortable travel in a stateroom the size of a substantial hotel room

first class and cabin passengers, the airplane eventually will transport the tourist class (\$154 a crossing on the *Queen Mary* prewar rate) and the third class (\$88.50 on the *Washington*, \$107.50 on the *Queen Mary*) passengers as well.

Plans to meet competition

WHAT are the ship lines going to do about it? Will the competition from the air bring forth a new type ship, a lower rate, a revolutionary type of low cost sea travel?

Steamship operators have been slow to announce their peacetime plans for two important reasons.

First, it may be at least a full year before all of the passenger liners ply the sea again. For much of this year, they'll still be bringing the boys home. When that job is done, it will take four to six

months to reconvert the ships. Besides, Europe isn't ready for tourists yet. There's little food for travelers, less hotel space. Overland transportation is badly snarled. It is unlikely that many ships will be back in the commercial passenger trades before the spring of 1947.

This gives ship executives time to mull things over, appraise the impact of air travel, decide what ships can best cope with the new competitor. There is another reason, too, why the ship line executive can't give you a detailed blueprint of the ship on which you'll sail the ocean in the future. He's not altogether a free agent.

The Government will have much to say about the kind of passenger ship the lines operate, because the Government either puts up all the construction money and charters

(Continued on page 102)

Snobbery is Their

By PAUL D. GREEN



It is considered a high honor just to be allowed to enter this restaurant



He does a nice business, consulting on coiffures at a mere \$50 an hour

IN THIS ERA of mass production, cut-rate merchandising (in normal times) and horizontal economic thinking, there are still hundreds of enterprises whose existence depends mostly on catering to snobbery.

Dwellings, restaurants, clothing stores, jewelry shops, pet shops and places of entertainment are represented by a few, smart, ultra-exclusive entrepreneurs of exclusiveness who'd prefer you to take your money elsewhere unless you are the kind of client who can do them some good in prestige. Such places rarely advertise, but depend on word-of-mouth promotion and clever publicity to bolster their trade. They would sooner go in for clam-digging than run "season-end clearance," "pre-inventory sales," "spring specials" or cater to the off-the-street haphazard shopper.

Since women are the greatest apostles of exclusiveness, the women's apparel and comforts field has the larger share of these establishments.

Furs top the glittery parade—they are the badge of accomplishment, the most expensive luxury outside of made-to-order jewelry and Mercedes-Benz autos. Some of

the swankiest looking spots in New York—Gunther's, Revillon Freres, Jaeckel—will sell their skins at prices from \$1,000 to \$25,000 to anybody who drops in. These days too many people can afford these items, so exclusiveness is gone.

Fur selling, Blond style

A REAL prima donna of the fur business is Allen Blond, a little Russian who operates from a small, side street upstairs shop in the garment center of New York. Blond picks his customers with the same care with which he selects his perfectly matched skins, and is little known outside of his select clientele from café society and the theatrical world. Joan Crawford, the movie actress, was the grateful purchaser of 11 Blond creations in one recent fur-flurry. Some were for her friends.

Thyra Samter Winslow, a popular magazine writer, had the temerity to try to crash Blond's sacrosanct domain.

"I would like you to make a mink coat for me," she told him last season.

"Nah," he replied, brusquely. "You can't afford it."

She went away miffed, but admitted to me she really couldn't afford the \$3,000 it would have cost.

Later Miss Winslow received a phone call from Blond.

"I've got a ranch mink for you," he said, blandly. "Only \$1,650."

For a split second she dallied with independence, but lost the battle.

"What makes you think I didn't get one elsewhere?" she demanded in simulated indignation.

"Miss Winslow," he answered wearily, "I told you you couldn't afford one. Now be a good girl and come down."

She got her coat, and a few weeks later he offered her \$3,000 for it to satisfy another customer. She refused to sell.

The biggest battle on the snob-front is in women's hats and gowns. Threemilliners in New York—John-Frederics, Lilly Daché and Walter Florell—fight feather-and-fruit for the cream trade. Frederics gets the nod as the winner because he's the rudest and most independent.

John-Frederics is really two Hungarians, John and Fred Frederics, formerly a small-time milliner and a salesman. John, the designer and talker, thinks nothing of telling a

Business

THERE'S fun and profit in catering to the wealthy, if you have something of quality to offer, are suave, know how to charge and how to be exclusive

The customer burst into tears and insisted that he sell her a \$100 hat



She tells her clients how horrible they look in her gowns—at \$800 up

woman she looks vile in one of his creations. Recently he belabored a well known movie actress: "You can't wear a hat at all, no less one of mine. I won't make one for you."

She burst into tears but insisted on having one of his creations. For that she paid some \$100, about the top price for an exclusive creation of felt, veil and artificial flowers. Fur hats, of course, are popular and hug the \$1,000 mark. When you pay the Frederics' price you are guaranteed originality of design, if it is only a different arrangement of berries or a steeper angle of the feathers.

Gowns are the prize item for the exclusive customer. A well dressed woman in public life must have from a dozen to a score of gowns of all kinds. A Chicago boy, Mainbocher, and a European woman, Valentina, are about tops. Their gowns bring \$800 and up.

Mainbocher, whose Windy City upbringing was notably lacking in

culture, acquired his prestige by studying art in Paris and combining his two names, Main and Bocher, to the present French connotation.

Customers hear how they look

VALENTINA, the most temperamental and choosy of the lot, wins the blue ribbon of exclusiveness by a tape measure. Her clients are the queens of the movie and literary world. She also likes to tell her customers when they look wretched in her gowns. One very famous woman writer, a brilliant satirist, continually patronizes Valentina's establishment. The dressmaker

secretly dislikes the woman, out-fits her in the most unbecoming dresses, and frankly tells her how horrible she really looks in them. The writer insists on wearing them nevertheless.

Although such elegant and austere jewelry shops as Tiffany's, Cartier's, Van Cleef and Arpels, and Georg Jensen's are considered swanky enough for the passing parade, the elite of the jewelry trade is the small, unobtrusive, custom-tailored jeweler. Custom-made jewelry has been a fad for some time, and has developed into a major industry since the war. Probably the most renowned of the fancy jewel-turners is the Duke F.

di Verdura, an Italian nobleman, who came to this country with grand manner, a noble crest, an artistic touch and little cash.

The Duke designs all the special pieces for his chosen clients. Most of the mink-coated women and cashmere-clad men who enter his charming eighth floor salon on Fifth Avenue are known to him socially. As in many other businesses catering to the snob fringe, the esthetic Verdura keeps clients' names a deep secret to prevent unattractive implications.

A Verdura pinky ring can cost anywhere from \$1,000 to \$10,000, a pair of cunning diamond-sprayed evening clips I saw were modestly tagged at \$8,000, and a simple leatherette billfold with a tiny gold star was only \$75. Verdura is not bashful about admitting that the intrinsic value of this trinket is about \$18 which represents the ratio of all his merchandise. Part of this tremendous mark-up is due to high labor costs—skilled jewel workers get \$4.50 an hour and are scarcer than diamonds. The rest of

the mark-up goes for prestige, exclusiveness—and profit.

Exclusive jewelry got a woman in trouble recently. A female bauble designer was sitting in a night club when she spied one of her creations on another woman for whom she knew she had not made the piece. She notified the police. They nabbed the unsuspecting wearer who turned out to be a first-class fur-and-jewel lifter.

Exclusive perfume

THE made-to-order fetish goes into shoes, riding habits and even underwear. In recent years it has invaded the perfume field. Several of the well known parfumeurs, who do business on a mass scale, also whip up special odors for discerning clients. Esme of Paris, a former ballet dancer and circus performer, is currently the darling of the upper crust. Her commercial items are sold in better department stores at prices up to \$15 an ounce. She caters to the exclusive trade by affixing vials of her scents to clever

little stuffed animals—a horse, a poodle and "Sweet William," a skunk—which practically doubles the price.

For really important people she blends an individual perfume, which, she claims, must exactly match the personality of the recipient. The Duchess of Windsor was a recent customer. Esme developed a sophisticated alchemy for the Duchess, at about \$35 an ounce. It seems that this is the highest mark of distinction for any shopkeeper, restaurant or hotel—to cater to the former Wally Simpson.

One of the elements which seems to pervade the highly individualistic entrepreneurs is surrealistic behavior. A wildly off-trail personality who is also tops in his field is Antoine, the suave coiffure tycoon. Antoine does a huge off-the-street trade in his Saks Fifth Avenue salon manned by an army of beauticians. He charges a mere \$50 an hour—for consultations. He personally dresses hair only if he's in the mood, as he is when the Duchess of Windsor drops in. Antoine is a 60-year-old, gray-haired dandy, who soothes his silk-clad ladies sibilantly and indulges in such peculiar personal foibles as sleeping in a glass, coffin-shaped bed. He used to drive a jade and silver auto, dye his dogs mauve and wear white evening clothes.

Less snobbery for men

MEN'S clothes don't have nearly the possibilities for exclusiveness that women's wear does. You can get a suit made to order (ten weeks' wait) in the finest shops for \$125 to \$250 which is not unbearable in today's flush economy.

Tony Williams ranks as ultra of the men's custom tailors, chiefly because the Duke of Windsor is one of his customers. DiTieri of Park Avenue, however, is a favorite of the flamboyant clique, including the spruce Jimmy Walker and Grover Whalen. DiTieri recently had a most unusual order. The famous pantomimist, Jimmy Savo, asked him to copy his professional costume. It was a very old, decrepit and baggy tuxedo, which he inherited from his father more than 25 years ago, and which had more patches than your tires.

When DiTieri finished the tuxedo, it was a perfect copy, and cost Savo \$250. The original cost only \$20. Nevertheless, Savo was dissatisfied—it was too good. Jimmy ripped it here and there, put stones in the pockets and laid it out on

(Continued on page 98)



Her Pomeranian pups sell for \$1,000 each, but only to customers whose pedigree meets with her full approval

Russia's Eight Diplomatic Tools

By EDWIN WARE HULLINGER



RALPH PATTERSON

NEARLY every time a table globe is spun in the State Department these days, it is a pretty safe bet that the braking finger will descend on a spot where Russia is involved in some way, either with actual events or their repercussions in international council chambers. When anything happens almost anywhere, it has become practically routine that a "Russian aspect" will pop out sooner or later.

For a relative newcomer in the international whirligig, Soviet Russia is establishing a record both for the scope of her interests and the multiplicity of her active dealings with nations and peoples all over the earth. In UN as in the out-post areas, her representatives are carrying through, for all the traffic will bear, in an attempt to utilize the present fluidity of world conditions to consolidate their country's postwar position.

They are bringing to bear their whole kit of diplomatic tools, including not only most of the conventional negotiation and pressure practices, which old-time world powers always have used to gain their desires, but a number

of new things of distinctly Soviet manufacture.

At least eight major devices have figured consistently in their maneuverings in various parts of the world. Sometimes the leverages are used in rotation, sometimes in combinations. Methods are fitted to circumstances and locality. Once in a while the Muscovites just upend the bag and dump out everything on everybody concerned.

Rough and ready tactics

SOME of the devices are on the rugged side, as we view peacetime dealings between nations.

In the so-called "liberated" lands of Eastern Europe, for instance, a technique has been developed that has given Moscow a strangle hold on the national econ-

TAKING FULL advantage of unsettled world conditions to expand her power, prestige, commerce and influence, the U. S. S. R. is using an array of methods ranging from sharp to blunt. They seem to work. Here they are

omy of all the countries lying along Russia's western frontiers. Everywhere, the same pattern has been followed; everywhere results have conformed. This method, of course, presupposes actual military occupation.

Military economic pressure: Once in, the army stays and the pressure continues—until a "satisfactory" political and economic entente can be worked out in detail. How long "until" means, is an unanswered query. Doubtless there still remain "details" to be perfected. Thus far, the Russians are on the ground everywhere except in Czechoslovakia, the tiny Danish island of Bornholm, and a few places in Manchuria and Iran.

In Rumania, Bulgaria and Hungary, the pressure has moved along

two main channels: "economic agreements" and "economic collaboration." The "agreements," made with the local governments, cover the proportion of the national output that goes to Moscow, either as reparations or on a barter basis. The "collaboration," or joint stock company plan, consists of direct deals with local business and industrial organizations that give Moscow a share in the actual control of the concerns, normally 50 per cent of the stock.

Periodic readjustments of the economic agreements provide an effective means of penalizing misbehavior or rewarding loyalty. Although the armistice terms stipulate annual payments over a period of years, the precise nature of the deliveries is determined by negotiation. The obligation to support the armies of occupation gives the Russians a second pick-over of the district's resources, a take that can be increased or lessened by increasing or decreasing the number of occupying troops.

Russia is said to have a million men in Hungary today, a number out of all proportion to any possible policing needs. While the troops doubtless are a convenient ace in the sleeve for possible pressure uses in Mediterranean hot spots, political experts are not convinced there is no connection between the size

of the army and the recent elections in which Hungarian Communists were badly defeated. It is certain that the conditions of Hungary's economic obligations towards Russia have tightened these last months.

On the barter side, slight shifts in the proportions or kinds of goods forced into the barter arrangements can cause havoc in a delicately balanced national economy, a fact of which the Russians have not been entirely unmindful.

War booty has been sold back

IN THE direct "collaboration" deals with private concerns in Rumania, Hungary and Bulgaria, the Russians have put a totalitarian twist on Huckleberry Finn's commercial astuteness. In all three countries, they have "bought" into local business organizations on an important scale by selling the local firms assets they had seized from them as war booty. In the Russian vocabulary, "war booty" is a rather general term.

Figuratively speaking (if not literally) any bed a German had slept in would be sufficiently contaminated to qualify as loot. And in countries which recently had been Nazi-controlled, it was not hard to find a Teutonic taint in most business assets.

In practice, the Russians forced the local business men to accept "German" stocks, bonds, even their own industrial machinery (which had been confiscated) as the Russians' contribution to the capital of the new joint stock companies which have become the prevailing pattern in the basic industries of the "liberated" lands. A typical example is the Rumanian oil refineries, where Moscow "supplied" operating equipment as its quota of the capital.

Poland thus far has been able to dodge the joint stock companies' scheme, possibly due to original Communist strength in the Lublin administration. But Poland is indissolubly bound by political and economic ties which give the Russians a say in the development of the country.

Polish business clears with Moscow before it does anything important outside Polish borders. Poland's industries are already marked for nationalization.

The recent Russo-Iranian oil agreement, to be put before the Iranian Parliament soon, includes a joint stock company arrangement for the exploitation of petroleum resources in northern Iran.

Russia's machinery snatch in Manchuria has startled the governments and citizens of many democratic lands, including the





Whatever happens
in world affairs, the
Russian aspect pops
up sooner or later






United States. What is not general knowledge is the fact that the Russians tried to sell these machines back to the Chinese as their (the Russians') contribution to the operating equipment of a system of the joint stock companies which they hoped to wangle also in Manchuria.

The trouble was the Chinese said "no"—a circumstance which may

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As more and more people have regular physical examinations,  doctors will be able to discover those carriers of tuberculosis who have the disease without knowing it. 

An important part of such examinations is the use of the X-ray or fluoroscope.  Control of all such cases through modern medical methods *can reduce the death rate still further!*

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This is particularly important for those who have persistent coughs.

If you have tuberculosis, self-discipline in following *all* of your doctor's instructions will generally lead to recovery.

Periodic medical checkups will help to guard against recurrences, and permit you to lead a nearly normal life.

For information on public and private examination facilities in your community consult your doctor, health officer, or local Tuberculosis Association.

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TO EMPLOYERS: Your employees will benefit from understanding these important facts about tuberculosis. Metropolitan will gladly send you enlarged copies of this advertisement—suitable for use on your bulletin boards.

have had some connection with the Russians' reluctance to go home.

Vilification and recrimination: Another diplomatic pressure instrument, well-polished by frequent use in what might be called the open forum of international discussion, is systematic vilification and recrimination of a nation that for the moment at least is opposing Moscow's desires. Normally, the attacks appear in the Soviet press or official radio programs, although high Soviet officials, including Stalin, are not above the practice. The Communist press throughout the world follows along when needed.

Targets may be nearby neutral nations, from whom Moscow hopes to obtain something by the implied threat of hostile action. A recent instance was the press and radio squeeze on Sweden, when the Kremlin wanted to flush out 175 Baltic refugees who had fled to Stockholm after service in the German army.

When Sweden refused to send the refugees back—the Balts had threatened to commit suicide rather than return—the Soviet press began a steady campaign of pinpricks, which grew in sharpness as time passed.

Recalling that similar campaigns had preceded the invasions of their Finnish and Baltic neighbors, the Swedes finally agreed to surrender the Balts. (The latter didn't commit suicide; all were shipped off to Moscow.)

The method has been tried on Turkey, but thus far hasn't worked. The Turks have shouted back and stood pat. Turkey is stronger, of course, and a member of the United Nations.

The trick seems to be more effective with Persia.

In the case of the not infrequent slams at Big Power allies, the motive seems to be to blunt the sharpness of the adversary's case before public opinion at home and abroad, thus weakening his position. The practice has figured persistently in our relations with Moscow almost since the armistice, both on official and journalistic planes.

A common technique is to go the other fellow one better if he complains about anything. This spring when we sent a note to Bulgaria, objecting that Sofia had not fulfilled the Yalta pledge to include adequate minority representation, Moscow and the Soviet press protested that we had broken our Yalta promise to consult with Russia before taking any action affecting the Balkans.

If we complain about the Kremlin's lack of gentleness with minorities, or its bossiness in the "liberated" areas, Russian journalists come forth with articles about our treatment of the Negroes, or Yankee imperialism in Latin America.

When Britain objected to Moscow's machinations in Iran, Russia demanded that the United Nations investigate the "threat to world peace" in the presence of British troops in Greece, Indonesia, and (with France) in Syria and Lebanon.

The rostrum of the United Nations provides a super sounding

which jockeyed its rivals into the position of standing in the way of the millennium.

First signs of a similar strategy have appeared in Moscow's recent championship of the cause of the "down-trodden" peoples—their quick appeal to the British and French troops to get out of Syria and Lebanon (when the two latter countries brought the issue to UN), their anxiety over the independence aspirations of the Indonesians, the Hindus, and others.

A constructive aspect of this needling is that it may impel the other powers in self-defense to clean up some of the messes in



First Russia seized machinery in Manchuria. Then she tried to sell it back to the Chinese. They said No!

board for this sort of thing, with its wide-open funnel to the world press and radio.

Twisting our idealism against us: Not too far removed in motivation is another Soviet method, which has been in their repertory since their original entry into the League of Nations—that of embarrassing an adversary before the eyes of the world by turning his professed idealism against him.

One of the neatest bits of diplomatic maneuverings on record was Maxim Litvinoff's success at Geneva in forcing the Western powers into a corner where they were made to appear as wicked opponents of a world-wide disarmament which peace-loving Russia was trying to talk the world into.

As a newspaper correspondent, I have followed Litvinoff's career closely enough to feel confident that he personally favors disarmament and world cooperation. However, I am equally convinced that the Kremlin, certain that the Western Powers would not risk disarmament, knew they were perfectly safe in making the proposal,

their bailiwick. Unless they do, Moscow's championship of the underdog can easily grow into something much more formidable than talk.

"Fait accompli": The interval since V-J Day has brought fame (if that's the word) to another Kremlinism, the "fait accompli"—presenting the international conference room with an accomplished fact or unilateral action in a controversial situation. It's not an innovation in international practices, but the Muscovites have worked at it more than is usual. Thus far, they have been pretty lucky.

Here is a partial box score:

At Potsdam, Stalin presented us with an already functioning western boundary of Poland, which included a fourth of Germany's food-producing area. The line stuck. In the Balkans, President Truman found Russia already had concluded far-reaching commercial treaties with a string of puppet governments which were anything but "democratic," as promised at

(Continued on page 72)

**"NEITHER SNOW NOR RAIN . . .
... NOR GLOOM OF NIGHT"**



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The **AMERICAN RAILROADS**



Writers Walter Lippmann, Drew Pearson, John O'Donnell and Ernest K. Lindley as they look to caricaturist Charles Dunn

Washington's Mighty Penmen

By CARLISLE BARGERON

BACK in the tranquil 'twenties when a great many people still thought that what this country really needed was a good five-cent cigar, Washington news on an average day attracted less attention than the daily weather report, and often got less space.

Washington papers were full of it, of course. To them it was local news. The daily press in New York, Boston, Philadelphia and Baltimore generally carried adequate reports. So did the big dailies in two or three inland cities. But alert editors throughout the rest of the nation gave Washington news the space and display warranted by their readers' interest. They were guided by surveys indicating that as few as three per cent of their readers cared anything at all about what was happening in the Capital. So the reports from Washington fell into the dog-bites-man category. With few exceptions, they just were not news.

Then came the New Deal. Red hot news that made screaming banners across Page One began

THE columnists of the nation's capital capitalize on your suspicion that there's an inside story back of everything that happens in government and politics

showering out of Washington like fiery offshoots from a never stopping pinwheel. It was a new kind of news. It told of changes that upset tradition and custom, of events that reached into people's homes, jobs, bank rolls and future. It came fast.

Interpreting Washington

SUDDENLY editors found that they needed something more than detailed coverage of the traditional sources of news. They needed also, they decided, interpretive accounts that would tell them and their readers just how the new and far-reaching policies might affect them, who made these policies and how and why.

Into this need stepped the Washington columnists. It is as though

the editors of the nation had prayed for a gentle rain, and ever since have been standing in a storm.

Today 20 resident columnists peer daily at the Washington scene, each through his (or her) own particular color of glasses. What they see they write—as they see it—and their product flows into Washington's four daily newspapers and through syndicates out over the country into nearly every daily printed.

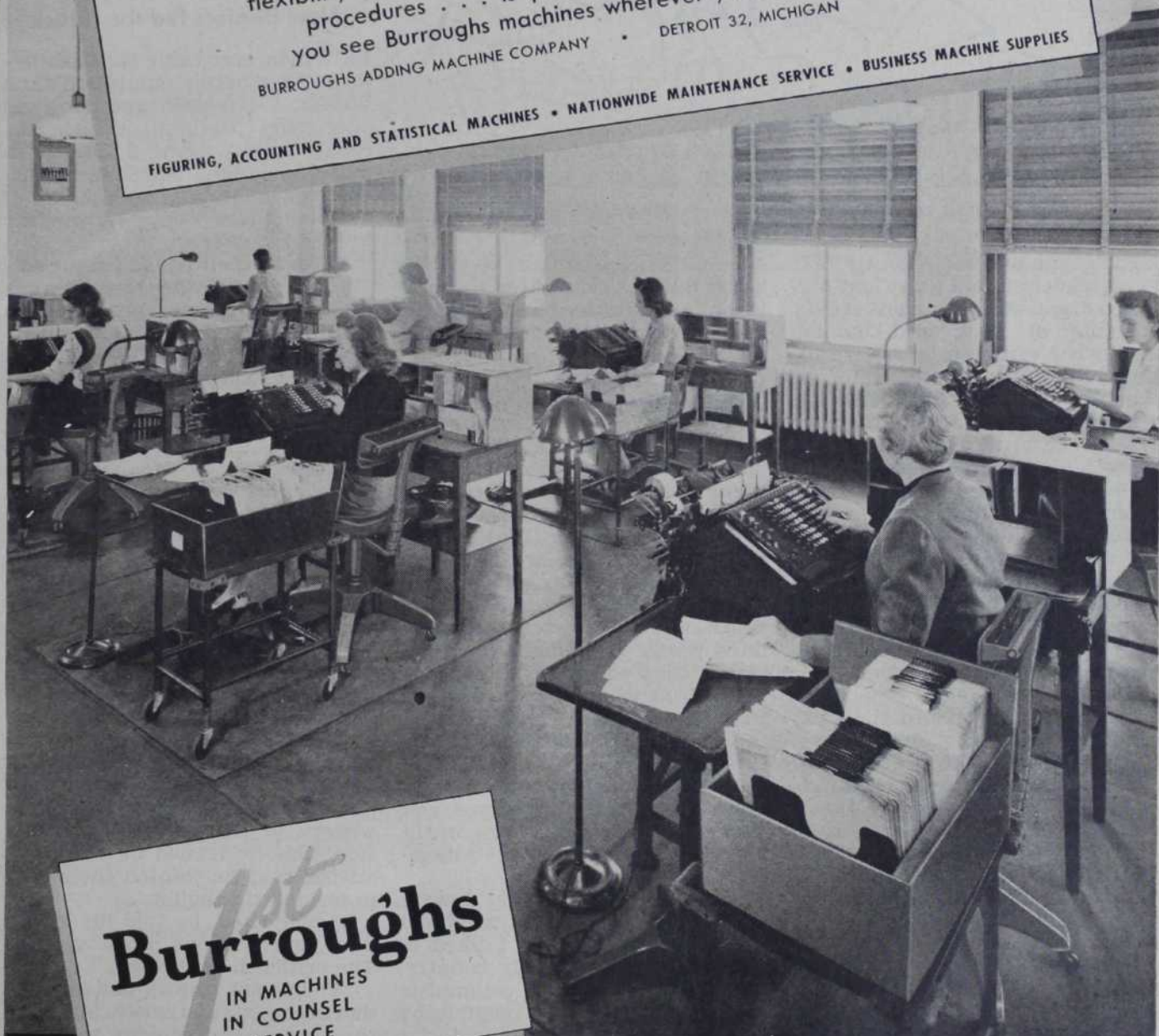
Since each one writes as an expert, an authority unto himself, the column of each has a character all its own. There are as many different characters as there are columnists. So it is natural that some are to the left of the middle of the road, some to the right. Some are of the shocker or "Hold Your

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The office of the Atlantic Refining Company, Philadelphia, pictured above, is typical of thousands of offices that depend on Burroughs machines for fast, accurate handling of all types of accounting work.



Both Marquis W. Childs (left) and Joseph Alsop produce Washington columns. They also write magazine articles

Hats!" type and some gently take their readers into a quiet and dignified discussion of current events.

Points of view and opinion among the various interpretive authors vary so widely, differ so sharply, that at times there is some difficulty in sensing it when several are writing about the same subject, or the same men.

The columnists influence government, and they influence the thinking of the nation, or at least of a very large part of it. How much influence they wield is indeterminable. But they have a decided impact on official Washington because it is extremely sensitive to public opinion and reaction.

Always there have been differences of opinion within the Government. Once most of these remained buried behind a front of official dignity. Today such differences are a principal source of column material. Some lack of accord may, through the columns, become the basis of dinner table conversation across the land before the involved officials have found time to confide it to their wives.

Leaders in Congress may spend hours, even days, preparing a blast against what appears to them to be a great wrong. They may beat their breasts and scream to high heaven from the floors of Congress, and get no more than a stick or so of type in the newspapers, through

which their constituents view their work. But the syndicated columnist has a guaranteed audience, and his wares are prominently displayed.

Columnists scare good men

PRESIDENT TRUMAN has complained frequently that he must spend a third of his time getting good men to come into the Government, and another third getting them to stay. There are, of course, many reasons for this, now that the war is over. But at least a few men who have attained success in other lines prefer to remain in them, rather than to take over a public position in which their work and they themselves may at any time fall under the glaring spotlight of the columnists.

There are some men who served in Washington during the war, now back at their old positions in industry, who shudder at their memories.

"Honestly," one told me, "I never knew what struck me. I thought I was doing a good job. I liked to think I was serving my country. Suddenly a group of columnists was after me. Through reading the papers I learned that I had ulterior motives in being in Washington, that before I went there I always had browbeaten my employees, and that I never was the efficient indus-

trialist I was supposed to be. I learned more about myself in a week than I had ever before known in my life."

Few columnists engage in criticism of questionable basis. But their opinion often is critical and must to some degree reflect the opinion and interest of their informants.

George E. Allen, recently named member of the RFC board, attributes his success in Washington's political scenery in part to his ability to read between the columnists' lines. After receiving one particularly sharp jab from a writer's pen, Allen observed:

"The fellow who planted that thinks I'm after his job. I'll have to get to him right away and assure him I'm not."

New Dealers fed the attack

FEW men ever came to Washington with a better reputation than William S. Knudsen, and none was ever more patriotic or unselfish. Along with Edward S. Stettinius and others prominent in the industrial world, he became a victim of the young New Dealers' antipathy toward industry.

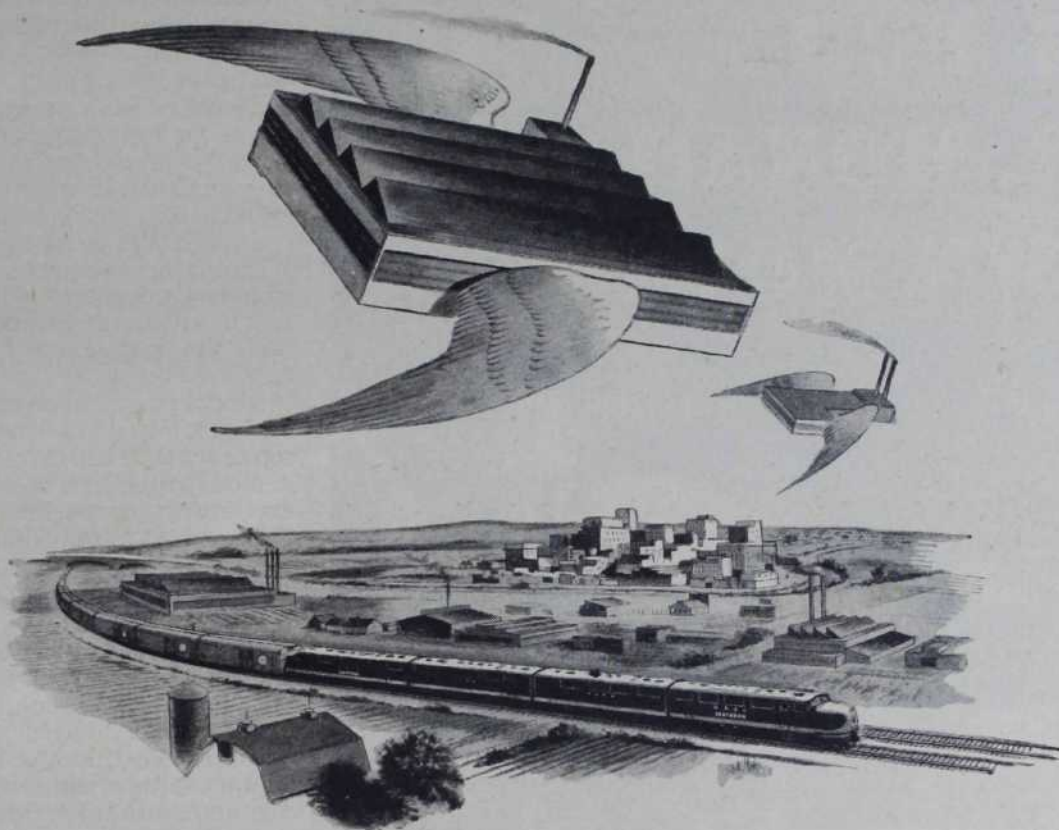
Through their friends in the columning trade, the New Dealers went after him from their positions within the Government, from which they could feed bits of what appeared to be authentic information. The attack was constant until Mr. Knudsen was shifted from his position at the head of production to the Army. Meanwhile he learned, by reading the papers, that instead of being the pre-Pearl Harbor industrial genius he had been cracked up to be, he was a man of very limited ability, that he could not direct others and was, in general, a "naive old man."

Stettinius was similarly treated and John W. Snyder, director of reconversion, appears to be under treatment at present. A friend of the latter, who is wise in the ways of Washington, counselled Snyder to become better acquainted with the interpretive writers, to give them the impression that he leaned on them for advice, that he wanted their help in formulating policy.

Snyder tried, he told his friend later, but without much success. The criticism continued.

"You've got to pick out some of the columnists and cultivate them," the reconversion director was told, "not just have an occasional drink with them. You've got to work at it."

"I can't," exclaimed Snyder,



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Industrial leaders realize that mild climate permits "all the year" operation, and offers real savings in plant construction and maintenance costs.

Purchasing agents and production managers know the importance of nearby and abundant raw materials, and low-cost power, fuel and water.

Personnel managers appreciate the value of an ample reservoir of skilled and unskilled

workers who are ready, eager and able to perform the myriad tasks of modern industry.

Sales managers see the South's great consuming market with its steadily increasing purchasing power.

And traffic managers know they can rely on the 8,000-mile Southern Railway System for all-weather, efficient, economical mass transportation service to bring supplies to the factory and to take finished products away.

No wonder industries are migrating here to stay, after they "Look Ahead—Look South!"

Ernest E. Harris
President



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LAST YEAR ALONE Cities Service's seven refineries converted almost 62 million barrels of crude oil into finished petroleum products.

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Eighty new oil wells were drilled at a cost close to 15 million dollars so that an endless stream of quality crude would enable Cities Service

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And from this crude, thick black substance in the research laboratories has come an amazing variety of products...insecticides, medicinal salves and ointments, cosmetic bases, floor waxes and polish, resins and superpowerful high-octane gasoline. And the list grows every day.

The widespread facilities of Cities Service and the broad experience of its engineers are available for every lubrication problem. Whether you operate a "mower" or make them—Cities Service can help you.

**CITIES
SERVICE OILS** service is our middle
name



"I've got to have some time to work."

His main trouble, it seems, is that he believes inflation can best be checked by higher production, rather than by the tighter controls which are greatly preferred by the young liberal element within the Government.

Three columnists frequently have called him, in print, a "small town banker." His bank is in St. Louis, which heretofore hasn't been considered a rural community. One of his tormentors reported that Snyder sought to stay in Washington because his bank wouldn't take him back. Within a few days he was notified he could have the presidency of the bank if he would return.

How a syndicated column might cause serious dissension within the top bracket of the Government was demonstrated in a recent flurry of excitement concerning the State Department's front office.

Criticism by underlings

ONE high government official thought that Secretary Byrnes was not, at the time, tough enough in his attitude toward Russia. He thought also that the best way to do something about it was to tip off a columnist that President Truman was about to replace Byrnes with General Marshall.

The printed report, of course, reached Byrnes' attention. He might have been gravely concerned. But the official who informed the columnist of the imagined change had decorated his tip with the information that Byrnes' resignation already had been called for and was on the President's desk. That was something Byrnes could nail down at once. He called the President immediately. Both issued flat denials. Byrnes learned who planted the story. Now they speak only on official business.

Much of the controversy over future control of atomic energy has raged first in the columns, and several columnists are potent champions of a policy giving control to the scientists, rather than to the military. They have been well supplied with information on that side of the controversy, for the scientists have engaged the services of the practitioners of another science—publicity.

Another demonstration of the bureau boys getting their story told first, which is important in creating the public's impression, came in the controversial housing bill. By the time this bill reached Con-



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WILL CREDIT LOSSES JUMP

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EVERY Executive
who ships on credit should read
this timely book **NOW**

DOES BUSINESS face another epidemic of failures and credit losses... as it did after World War I? No one knows... but there are steps you can take immediately to protect your own business.

Write today for a free copy of "CREDIT LOSS CONTROL"... a book that may mean the difference between profit and loss for your business... in the months and years of uncertainty and change that lie ahead.

This book shows how business failures multiplied after World War I... how the transition from a war-supported economy to peacetime competition wiped out many companies... how American Credit Insurance prevented disaster for many policyholders during that hectic period of strikes, inflation and readjustment.

The book presents actual cases to show some of the many things that can happen... to destroy a customer's ability to pay... during the 30-60-90 days AFTER goods are shipped.

It shows you why manufacturers and wholesalers in over 150 lines of business now carry American Credit Insurance... which GUARANTEES PAYMENT of accounts receivable for goods shipped... pays you when your customers can't.

If ever there was a time when you needed the facts in this book, it is now. Without obligation, write today for a copy of "CREDIT LOSS CONTROL" to American Credit Indemnity Company of New York, Dept. 41, First National Bank Building, Baltimore 2, Maryland.

J. F. Fadden
PRESIDENT



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your customers can't*

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gress it had been presented by some of the columnists, who in turn influenced editors, as what its sponsors said it was—the answer to homeless veterans' dreams. Congressmen who voted against any of its provisions—such as the \$600,000,000 subsidy item—and real estate and builders' organizations who opposed it, thus were placed in a position of contending that veterans should remain in foxholes. They made no such contention. Some just wondered about the arithmetic in the Wyatt program, which called for higher wages and lower prices in a field already 100 per cent above prewar levels.

There are columnists who avoid controversy and criticism as carefully as others seek it. Some interpret the day's news, and others purport simply to give news that is off the beaten track.

First in the field in this respect is Drew Pearson whose column is published in more than 600 papers. More than half are farm weeklies. He is 48, and has been a Washington political problem child for more than 20 years. Seldom a week passes that he does not hand up a juicy scandal, if no more than the fact that a particular congressman who is shouting about economy has a relative on the pay roll.

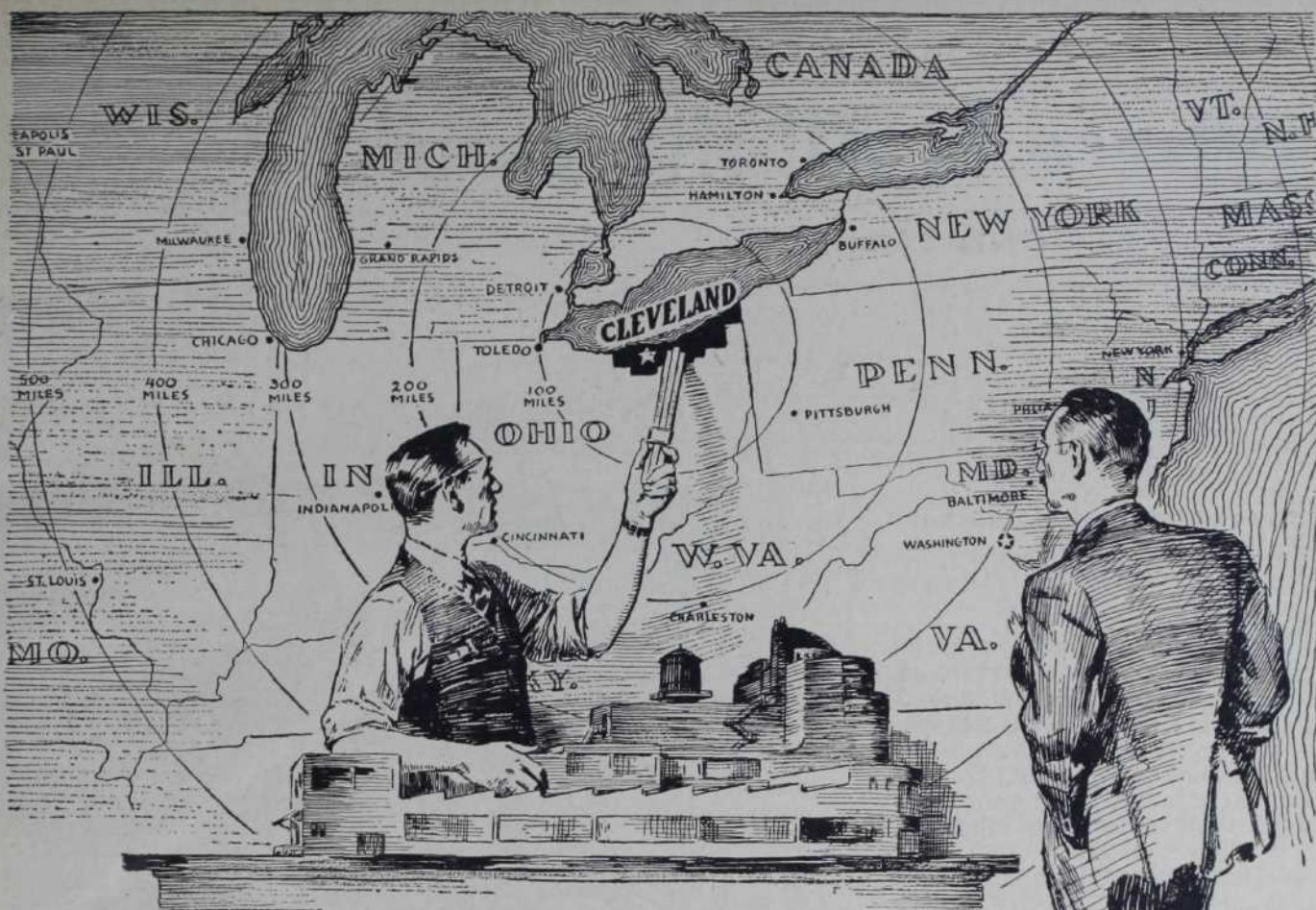
A lawyer to check on libel

WITH his weekly radio program, Pearson is reputed to have an income of some \$100,000 a year. He employs a staff of ten, four of them reporters and one a lawyer, just demobilized from the Army Judge Advocate General's office, who advises him on libel. His copy is further screened for libel by the lawyers of the syndicate which distributes his column. This does not prevent occasional suits. No one has ever collected damages.

The liberals look upon him as a vehicle. Two of his reporters are considered decidedly liberal. After he exposed the Soviet spy activities in Canada and in this country, weeks before it was officially made known, he was daily waited upon by importuning Left-wingers seeking to convince him that he was mistaken.

Balding, with a slight blond mustache, he is imperturbable in the most heated controversies in which he has been engaged. He was called a "chronic liar" by President Roosevelt. His syndicate managers used that as promotion for his column. Members of Congress have tried to improve upon this epithet.

He is a champion for the subor-
(Continued on page 106)



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Where Is All the Dough?

By DONN LAYNE

IT'S EASIER to hear tales about big cash transactions, a staff writer learns, than to locate anyone whose pockets are bulging with currency

MORE American money is in circulation today than ever before. In the past ten years our circulating cash has increased 489 per cent, the Treasury reports. The total is now \$28,514,518,195. This figures out to \$203.29 for every man, woman and child in the country—or \$335 for each adult.

In explaining why so much cash is in circulation, Treasury officials give these reasons:

1. **More business**—Bigger pay rolls, more workers, quicker turnover, the need for bigger inventories, higher prices, the need for bigger demand deposits for working capital—all these things make it necessary for the country to have more currency.

2. **Better jobs**—Millions of families, formerly on a subsistence level



Many individuals prefer to carry their money rather than bank it



We now have enough money in circulation to give each man, woman and child \$203.29

C. HOWELL

or below, received substantial incomes during the war, and their currency holdings went up from about zero to sometimes as much as several hundred dollars. These people say they derive a sense of comfort and security by having a wallet full of cash.

3. **Not enough banking facilities**—During the war, banking their money was not convenient for many people, either because of odd working hours or because of lack of nearby banking facilities, particularly in communities of rapid growth or where isolated war plants and training camps sprang up.

4. **Shady practices**—The war brought an increase in tax evasion

activities and black market operations, both of which involve cash transactions.

This official explanation as to why so much money is in circulation today is doubtless correct, but it doesn't clarify the issue as to where all the loose cash is. After all, very few adults carry \$335 around with them as they go about their daily affairs; nor do many families keep \$778—or anywhere near that much—in a cookie jar.

To lug around one's share of the cash in circulation, each adult would have to carry about \$3.40 in pennies and nickels, \$11.60 in silver and \$320 in folding money—and we never heard of anyone who did.

In fact, at this writing, we our-

Who are EMPLOYERS MUTUALS OF WAUSAU?



What Employers Mutuals of Wausau Can Do for You

Representatives: Employers Mutuals' representatives are trained to make your insurance understandable, not merely to promote sales. Call upon them for counsel and, if you wish, a complete analysis of your present coverage. Such an analysis often reveals important risks that are not covered, while in many cases it discloses duplicate coverage that entails needless expense.

Employers Mutuals of Wausau operate nationally, with branch offices located in principal cities throughout the country. They write Public Liability... Automobile

... Plate Glass... Burglary... Workmen's Compensation... Fidelity and Surety Bonds... Group Health, Accident, Hospitalization... and other casualty insurance... Fire... Tornado... Extended Coverage... Inland Marine... and allied lines of insurance.

Information Bureau: Write for information on your insurance problems, analysis of coverage, or explanation of insurance terms. Please enclose a stamped addressed envelope. Address: **Insurance Information Bureau, Employers Mutuals, Wausau, Wisconsin.**

Employers Mutuals of Wausau are mutual insurance companies, wholly owned by policyholders and operated solely in their interests. They write practically every type of insurance, except life.

Employers Mutual Liability Insurance Company of Wisconsin began operating September 1, 1911, the same day the Wisconsin Compensation Law became effective. It is now one of the largest writers of Workmen's Compensation in the country.

The Wisconsin law, which was not compulsory, was the first constitutional Workmen's Compensation law in the United States. A group of employers, who elected to operate under it, recognized the impracticability of operating without insurance. Yet the cost of available insurance appeared very high.

Careful study of the problem decided these businessmen to organize a mutual company. By pooling the chances of loss, and setting up one reserve fund ample to cover all actual losses, they decreased to the minimum each individual contribution to this fund.

Employers Mutual Fire Insurance Company, organized in 1935 under the same management, is operated on the same sound, conservative principles that have guided the Liability Company through all these years.

Policies written by Employers Mutuals are models of protection. Their safety engineering service is noted throughout the United States for achievements in accident prevention and reduced premium costs through improved experience ratings.

Policyholders have saved over forty-seven million dollars in dividends alone since the company was organized, in addition to their savings by rate reductions earned through reduced losses. At the same time they have safeguarded their earnings and capital by pooling their reserves to replace losses and pay for damage.



make Insurance Understandable

EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY OF WISCONSIN

EMPLOYERS MUTUAL FIRE INSURANCE COMPANY

The Gain in Lucre

TEN YEARS AGO, on December 31, 1935, America's money totaled \$16,648,062,327, of which \$5,800,000,000 (35 per cent) was in circulation.

On the last day of 1945, our money total was \$50,037,792,371, of which \$28,514,518,195 (56.5 per cent) was in circulation.

The money not in circulation is held by the Treasury and the Federal Reserve Banks. It includes approximately \$20,000,000,000 in gold and \$2,000,000,000 in silver coin and bullion.

Of the 28 billion-plus in circulation, \$1,274,363,477 is in subsidiary silver, minor coin and silver dollars, and \$21,798,496,754 is in one-, two-, five-, 10-, 20-, and 50-dollar bills.

As for currency in the larger denominations, there are 2,022 \$10,000 bills (\$20,220,000); 1,431 \$5,000 bills (\$7,155,000); 810,696 \$1,000 bills (\$810,696,000); 913,186 \$500 bills (\$456,593,000); and 41,541,490 \$100 bills (\$4,154,149,000), making a total of \$5,448,813,000—less than one-fifth of all the cash in circulation.

selves have \$12.17 in our pockets; the boss could dig up only \$14.83; our advertising manager produced the magnificent sum of \$33.45—but admitted he had been lucky at poker—and a banker, with whom we had lunch today, had \$7.19 which was exactly \$2.88 more than a stockbroker friend of ours carried.

With so many people carrying so little cash—far less than what the average calls for—there must be a lot of individuals going around with bulging pockets—and stuffed with something better than C-notes, too. Who are they?

SOME say the rich have the bulk of the money now in circulation. But the rich never got that way by toting around a lot of idle cash. Besides, most of our 20,000-odd millionaires are sufficiently well established to have ample credit—or check-cashing privileges—with the stores, hotels, transportation facil-

ities and other services they patronize. Their need for ready cash is slight, and they are more likely to rely on letters-of-credit or travelers' checks than on a wad of bills when away from home port.

There are, naturally, a few individual millionaires who enjoy the feel of fresh lettuce and keep a large supply on hand. Barney Baruch likes to start out each day with a goodly supply of crisp C-notes; and the late head of a chain

of drug stores got such a kick out of folding money that he sometimes carried \$50,000 to \$60,000 in his coat pocket. But such examples are few and far apart.

Others claim that the sporting element, the gamblers, the racketeers and the heavy spenders are the ones who carry the fat wallets. Maybe so. But the \$1,400,000,000 collected at the pari-mutuel windows last year from some 17,000,000 hopeful betters averaged only about \$82 per sport—and if each of them went to the track with \$500—which they didn't—it would account for only \$8,500,000,000.

As for the gamblers—not mere pool-hall loiterers and chicken-feed operators—it has been estimated that there are about 4,000 of them to every 1,000,000 adults. If this is true, then we have approximately 360,000 gamblers. If each one of them hopped from one gaming table to another with \$5,000 in each fist, it would total only \$3,600,000,000 in currency. As an interesting bit of folklore, a member of the local gambling clique reports that his colleagues "don't like big bills . . . especially since the banks have to report on 'em . . . and we shy away from new money, too . . . if it's old, it's less likely to be phony."



"They're loud-mouthed, change their minds. They drive our traders crazy"

Racketeers, of course, are noted for the "heavy sugar" they like to carry. But if there were two racketeers for each one of the 2,500,000 businesses in the United States, and if each shady character carried a \$1,000 bank roll, their combined pocket cash would account for only \$5,000,000,000.

And concerning the cash carried by heavy spenders—we won't venture a guess.

In reality, all the cash classified



There's plenty here you can't see

YOUR TRAIN RIDE of the future may be a more delightful experience because of something you can't see in this picture.

The thing you can't see is the customary gap between the ends of the rails. You can't see it because it isn't there. For the rails, instead of being bolted together, are welded together into lengths of solid metal sometimes a mile long.

This is done by pressure-welding... by forcing the rails together at their ends in the heat of oxy-acetylene flames until they become a single, continuous piece, uniform in appearance, structure, and strength.

Pressure-welded track is being used increasingly by railroads because it cuts maintenance costs and provides a smoother, quieter ride for passengers.

Pressure-welding also is used by many other industries. Some use pressure-welding for the construction

of overland pipe lines... some for the fabrication of machinery parts... some for making oil-well tools... and some are using pressure-welding to make airplane and automobile parts.

Pressure-welding is a research development of The Linde Air Products Company and The Oxweld Railroad Service Company, Units of UCC.

If you are a bit technically minded or just want to know more about this subject, write for booklet N-5 on Oxy-Acetylene Pressure-Welding.

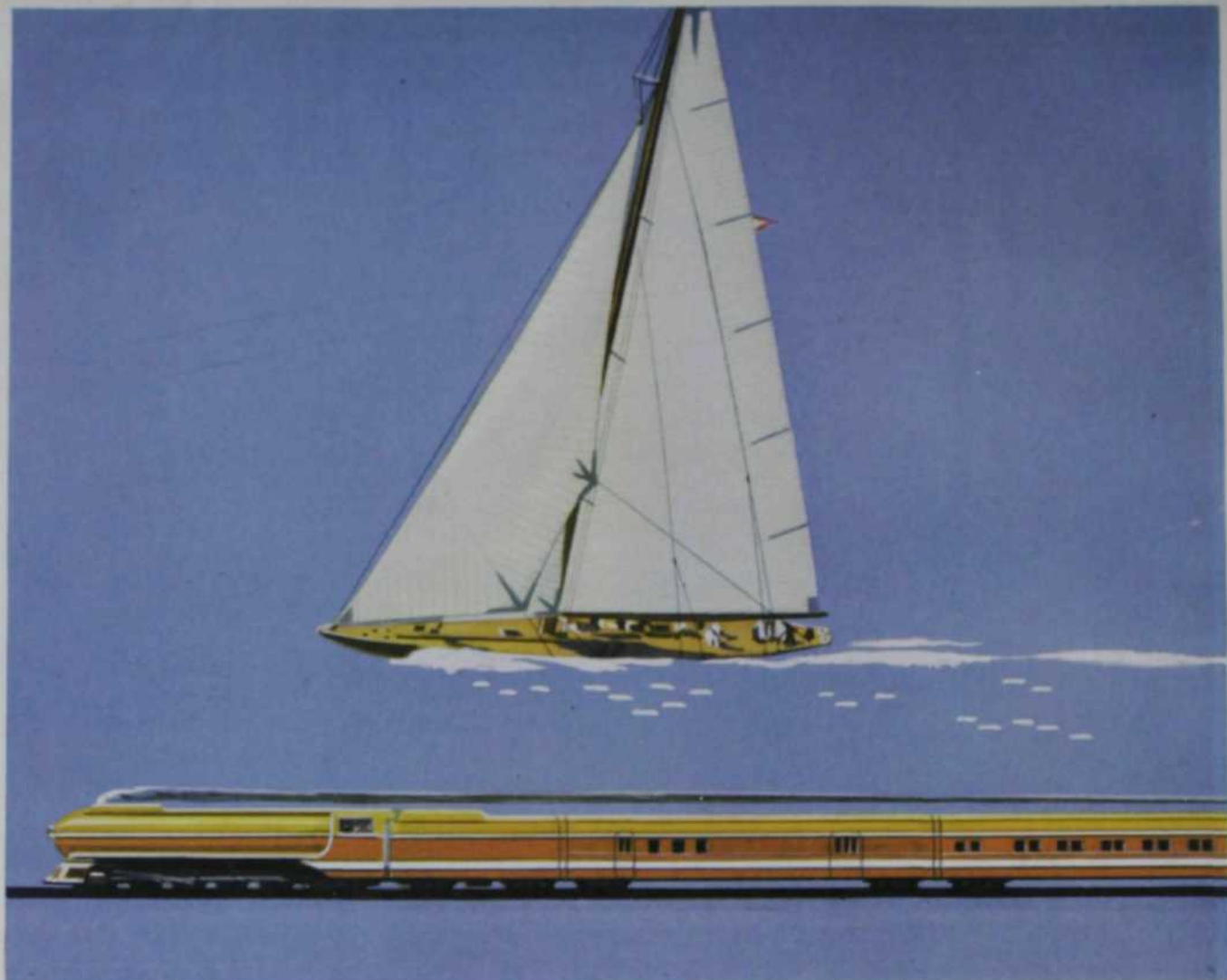


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as "in circulation" cannot be said to be in the hands of individuals.

First, approximately \$1,700,000,000 is used by the banks for "till" money—for making up pay rolls, cashing checks and making change.

Next, some 2,500,000 American businesses require "till" money, too, ranging from \$20 for a small service station or restaurant, to \$20,000 for a large department store. Experts estimate the total need to be at least \$2,000,000,000.

Then the "till" money of our 42,000 post offices and of the Armed Forces—each post office, each division, each warship has a certain amount of ready cash on hand—totals another \$1,000,000,000.

The combined totals of all this "till," or operating, cash, amount to \$4,700,000,000 which, when subtracted from the cash in circulation, leaves the tidy little sum of almost \$24,000,000,000 for pocket use.

After talking with bankers, brokers, treasury experts and others, here is our best guess—and it's only a guess—as to where the money now in circulation might be found:

Not in pockets:

"Till" cash requirements (banks, businesses and government) \$4,700,000,000
 "In storage" (safe deposit boxes, piggy banks, cookie jars and hiding places) 8,414,518,195

In pockets:

Black market operators and shady characters 3,500,000,000
 Farmers 3,000,000,000
 Gamblers, sports and heavy spenders 5,000,000,000
 Habitual non-banking individuals 2,100,000,000
 Habitual bank service users (most of us) 1,200,000,000
 Minors 100,000,000
 Service personnel and veterans 400,000,000
 The nouveau riche (show-offs) 100,000,000

Your banker will tell you that no small number of business transactions are now being carried on without resort to checks, savings deposit withdrawals or financing.

"Take the case of one of our oyster fishermen," explains one banker. "His account has shown a slight increase in the past few years—but no withdrawals and no loans. Yet, he has purchased a larger boat with better equipment, has a bigger crew—and has paid off the mortgage on his home. He's been selling his *loads* to new buyers for cash on the barrel head. As to why or how he does it—your guess is as good as mine."

"One of our accounts," says the same banker, "is a widow who operated a little rooming house.

About four years ago she borrowed a small sum in order to put up some partitions in her house and make room for more beds. Since then, with no abnormal change in her account, she has repaid the loan, purchased two other houses and has become a half-owner in a small hotel—all with cash."

One mid-west banker tells of a small grocer who had a "normal" account with his bank. During the past year, without any loans or withdrawals, this grocer put in a new store-front, purchased a large display ice-box and a good delivery truck, and bought a service station for his son. And the banker added that all this was not done with mirrors.

Still another banker points out that "because of the scarcity of consumer goods, many small business men like to have plenty of ready cash on hand so they can buy at a moment's notice whatever becomes available."

And one farm-town banker said that "most of the farmers in my section are walking mints in overalls. Hardly any of them carries less than \$500—and they all have much more at home."

Prefer to keep cash

AND still another banker explains that there are millions of citizens who have never had any bank accounts; and prefer to keep whatever money they have in a tin can or a piano, or hide it in the lining of their clothes; and that many individuals who carry their money, instead of banking it, do so because they have found it difficult to cash checks—they may be perfectly honest but they are "suspicious" looking, or else they may be hard-of-hearing, or not able to spell or write well.

He also reports that the owner of a large men's store told him that many returning service men seem to have large bank rolls—particularly the sailors and the merchant seamen.

A Treasury official reports on a GI who had walked into a western field office to pay his income tax in cash—\$20,000! He had earned \$53,000 shooting craps. In speaking of large bills (\$1,000 and over), he says that the demand for them had fallen off considerably since the banks were first asked to report on the identity of the holders.

"Many holders of large bills are storing them in deposit boxes or private safes until the heat is off; and the income tax authorities are considering the advisability of asking the banks to report the holders of \$100 bills."

He also states that many of the \$5,000 and \$10,000 bills are used for the settlement of balances between banks and other financial firms.

Where the money is

IN ONE large stock brokerage firm of a big, midwest city, a partner smiled somewhat grimly when asked where all the money is. He took my arm, and led me over to a balcony rail overlooking the "board" or customers' room.

"Look," he muttered, nodding toward the room below, "have you ever seen such a disreputable-looking crowd in your life? Most of them are buying with cash; and they want us to pay off in cash, too. But we told them to take their business elsewhere if they will not accept our checks. But you can't insult them. And what a headache they are. They are loud-mouthed, they change their minds every other minute, and some even smell bad. They drive our traders crazy. Besides, we have to report each cash transaction of more than \$100.

"And if the market nicks them a little, it will be those fellows and others like them who will be the first to run to SEC for some new laws or regulations.

"We used to do business with gentlemen—and ladies. We still do. But these people! Well—we have opened up another room for our old customers."

It was approximately the same story wherever we met brokers. The partner of a large eastern firm with 20,000 new customers said:

"My partner suggested putting up another board somewhere so that our old customers could have privacy; but I suggested a delousing room, and a couple of roulette wheels, instead."

Other people have it

EVERYWHERE one hears stories about the large sums other people carry around.

Real estate brokers tell of homes and farms, selling anywhere from \$6,000 to \$35,000, which were bought and paid for "out of the pocket."

Auto dealers are amazed at the nonchalance of cash buyers—especially of service men and veterans—when they buy either new or secondhand cars.

An insurance agent cites the case of a man who walked into an insurance office, asked if annuities were sold there, and when told they were, dumped \$72,000 out of a paper bag onto the surprised agent's desk, saying:

"Give me all this will buy."



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**THE STATE OF MISSOURI
IN THE HEART OF AMERICA**

Russia's Eight Diplomatic Tools

(Continued from page 56)

Yalta. The treaties have stuck, and we are still trying to loosen up the political structures of the border-state governments. Some opposition elements have been taken into the cabinets.

The big "fait accompli" at the Moscow conference in December was the autonomous pro-Soviet Government in the disputed Azerbaijan province, set up just before the meeting opened.

In Manchuria, after V-J Day, the Russians carted off trainloads of machinery, claimed by an ally nation, and talked about it later. They still have the stuff.

Double-selling: There is nothing new in the knack of "double-selling" (as many a wartime Pullman traveler learned in America) but the Soviets have done it, or tried to, so often that allied diplomats now list it among the Kremlinisms. The Soviet twist is to agree to do something, delay action, then make added demands as the price for fulfilling their original commitment.

Iran is close at hand as the most striking recent example. Manchuria is another. It has become almost routine in the Balkans. And one little incident at the San Francisco conference: after we had agreed, in deference to Russia's wishes, to the four-president compromise—and Molotov had accepted—he rose up in meeting and asked that since he had made a concession, we should now accept the original Russian proposal of four chairmen of each of the committees.

An internal condition in Russia which almost amounts to a diplomatic tool—in that it greatly increases Russia's maneuverability in the foreign field—is the fact that in a totalitarian land the government does not need to consult the people before acting. In a democracy, the government must consult the wishes of the inhabitants on major policies. After nearly six months, Congress was still debating the British loan. Stalin can move the instant he thinks the time is opportune.

Foreign trade monopoly: There has been considerable speculation about the Kremlin's ability to use its monopoly of foreign trade as a pressure instrument abroad. The Soviet Government has done so in the past. Trade with England was

cut off for a period in the late '20's after the British raided Arcos' headquarters in London. Trade with Germany was reduced drastically for many years as a political measure against Hitler. In the troublesome '30's Moscow upset world markets several times by dumping products, notably wheat and lumber—at the time wheat was badly needed by the Russian people.

It is doubtful whether this leverage would be very effective on a major power in the near future, however, even if attempted. Russia can scarcely export much, except wheat, for some years. And as for the dumping, it was used primarily as a means of raising money to pay off debts owed abroad for machinery purchases.


By 1948, however, the Department of Commerce estimates Russia should be buying one-third of the total volume of United States exports.

Since the armistice, Russia has given economic international "hand-outs" for political reasons several times. In March, 1946, the Kremlin agreed to turn over to France a consignment of 500,000 tons of grain, largely as a result of the intercession of the French Communists. Several "gifts" of foodstuffs have been made to the "liberated" areas. Actually, the products partly made up for quantities the Russians previously had squeezed from those regions.

Fifth column and propaganda pressure from the rear: More formidable—certainly world-wide in its application—is the Kremlin's practice of vaulting over the heads of other governments to their citizenry, to bring pressure to bear from the rear. Activity through the far-flung international Communist party, in spite of the "dissolution" of the old Comintern, still manages to follow the Moscow party line without a slip. The day-to-day control tower for Western Europe and America has been moved to Paris, where high party men, installed in "front" organizations like the International World Trade Union Federation, pass the signals along. Actually, the party is so thoroughly trained by this time that few specific instructions are necessary; the field boys know the line so well they can apply it for themselves in most situations.

On the surface are the party publications, such as the *Daily*

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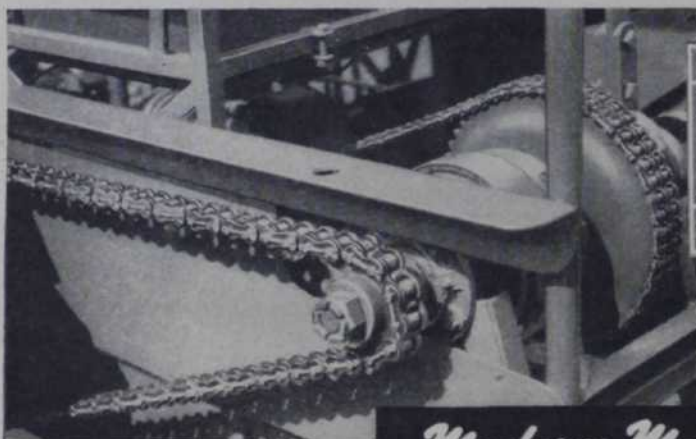
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Worker, which is read for general information by many non-Communists and genuinely open-minded intellectuals throughout the country. This press is supplemented by many excellently prepared Soviet publications, distributed by official Russian representatives, which have a wide circulation on university campuses.

Many of these publications contain accurate information. The Soviet system is not devoid of virtues; there even is a certain amount of idealism in it, in spite of its cruelties.

The distortion—the propaganda—comes from the false over-all picture of a benign, genuinely liberal state, oozing good will for all, an illusion obtained by constant repetition of effusions about "democracy," "no racial discrimination," "the rights of the oppressed," "no exploitation," "world peace," and "the great multi-national state." It is true there is no color line in Russia. And the non-Russian Asiatic fringe states do enjoy cultural autonomy—the inhabitants sing their native songs, wear native clothes, have their own operas and theaters. But they do not have political or economic autonomy, as we use the term. The GPU is everywhere. The party controls.

A wholesome recent development is the fact that of late liberal groups in the United States and England have been showing signs of greater realism in viewing Russia.

Excessive demands: There may be more serious immediate danger to world peace in the recent Soviet practice of asking for everything in sight in certain crucial areas. In the Mediterranean, Moscow has demanded Tripolitania, Eritrea and a base in the Dodecanese. She wants to fortify the Dardanelles, have a share in managing the Suez, take over the north Iranian oil region, and get a port on the Red Sea. For good measure, the Kremlin wants Turkey to hand over the two provinces of Kars and Ardahan. All of these can scarcely be major objectives, although all requests are put forward with equal firmness.

It probably will do no harm for Moscow to ask. The danger is that she might get the idea that we are pushovers and reach across some non-pushover boundary line.

It is important, and safer for all concerned (including the Russians) that we leave no chance of misunderstanding about our intention to stand behind what we have said about no more grabbing.

MORSE ROLLER and SILENT CHAINS
SPROCKETS • FLEXIBLE COUPLINGS • CLUTCHES



Where does discontent come from?

There are many causes of discontent. Not all are unhealthy. The ambition that drives men onward, for example, frequently causes them to be discontented.

But one of the more common kinds of discontent is not good. It is the discontent that comes to men who do not feel secure. This type of discontent spreads rapidly, particularly in uncertain times like these. It can disrupt an entire organization.

A sound pension plan can do much to eliminate discontent caused and spread by insecurity. It reassures veteran employees who are worried about their futures. By paving the way for the regular retirement of older men, it gives young men a chance for advancement. Thus, it can improve the morale of all.

Right now is a very good time to install a pension or retirement plan. Conditions are extremely favorable. If you are considering such a plan, we believe you'll

profit by hearing the story of the plans offered by the John Hancock.

John Hancock plans are exceptionally flexible . . . can be fitted to the needs of an organization of almost any size. They are broad in scope, based on a wide and varied experience.

Your local John Hancock agent will be glad to give you all the details on pension plans without obligating you in any way. Or, should you prefer, your letter to our home office will receive immediate and careful attention.



All-out Production is America's Out

(Continued from page 38)

Or, take the plastic raw materials that the economist calls "coal-tar resins." Back in 1927 we produced 13,000,000 pounds at 47 cents a pound. Last year it was 381,000,000 pounds at 23 cents.

Electric light and power is just at the threshold of a great career. For residence use, back in 1926 this industry sold 6.8 billion kilowatts, at 7.01 cents a k.w. hour, to 16,700,000 customers. In 1945, sales were 34.1 billion at 3.44 cents—and the customer list contained 28,030,000 names.

You get the same story for gasoline and for motor cars, except that in autos you find the price drop less drastic but a tremendous increase in quality of product.

Finally, let's take a look at what production has meant in refrigerators and radio sets.

Refrigerators		Average
Production		price
1926	248,000	\$ 263
1941	3,500,000	155
Radios		Average
Production		price
1926	1,750,000	\$ 114
1941	13,700,000	35

So much for examples. We can use them to pat ourselves on the chest over where we've been or as an incentive to roll up our sleeves and get going again.

With a national debt of \$275,000,000,000, I think we had better roll up our sleeves. There's really no other alternative, though a couple might come to some minds:

1. Simply write up the price tags.
2. Force deflation.

Writing up the price tags would open the inside door to inflation. Soaring prices would bring along soaring wages. Money would become even cheaper and more plentiful. The Government could encourage inflation to a point where it could pay off the public debt, both interest and principal, with dollars worth a small fraction of the dollars originally invested.

To envision the chaos this would bring, you have only to think of the spread of our public debt among all our people.

Such a course would constitute an unthinkable violation of the faith of those who have trusted the Government with their money. This administration contemplates

no such violation of its trust. It is using, and will continue to use, every weapon at its command to protect and honor that trust.

Forced deflation of the public debt would be equally chaotic and even more high-handed. The first step toward deflation is the decision that our public debt is too great a burden to bear. The next step is to reduce that burden by calling in our obligations and re-issuing in their place obligations of lower value.

To us it seems impossible that a government could order its people to turn in their \$100 bonds or currency and give them in exchange bonds or currency with face value of only \$60. Yet that has been done in other countries. It must not be done here.

We need choose neither of these alternatives.

Production and efficiency

OUR logical course is continuation and expansion of volume production at a high level of efficiency. On this combination will our prosperity be built.

Our monumental war production record is filled with evidence of the spread of prosperity through volume.

In 1942, when our production program was well started, but far from its peak, total profits before taxes of American corporate industry were \$19,800,000,000. In the year following, volume increased and profits before taxes rose to \$24,300,000,000. In the next year volume continued its rise, and profits went up another \$600,000,000.

Profits before taxes on foodstuffs and related products had reached \$883,000,000 in 1942, and went on up to \$1,199,000,000 in 1943.

Ten years ago nearly half our railroads were in, or uncomfortably near, receivership. By 1941 volume had enabled them to make a profit of \$517,000,000, and a year later greatly increased volume brought their profit figure up to \$1,578,000,000.

During these war years farmers, foundries and railroads—the entire community of volume producers—worked under conditions far from ideal. The "Help Wanted" sign hung out throughout the nation. Operations in fields and factories proceeded without sufficient manpower, and many of the workers were not familiar with their

jobs, not accustomed to an industrial way of living.

Railroads, mills and agricultural machinery were all used far beyond what once had been considered their efficient life.

In many instances our war production was achieved not with efficiency, but despite the lack of it.

In 1945 the total individual income in the United States, not including the undistributed earnings of corporations, was \$161,000,000,000—more than double the 1940 income.

Volume in peacetime, too

LET us not conclude that we can reach such volume only during war.

Railroads found that after ten years of losing money on passenger travel, wartime volume brought passenger profits. Their problem, then, is to keep the volume of passenger traffic high in peacetime. They have set out to do so by offering new high-speed streamlined trains with many added conveniences and comforts. Radio, motion pictures, and nursery space for children are a few of the many attractions being or to be presented by the railroads in their campaign to keep passenger business at a profitable volume.

The history of our ever-expanding airlines is a record of constantly improving service, lowered fares and rising volume. They, too, are offering, or preparing to offer, more luxurious, faster travel. Bus lines are overlooking nothing in their moves to maintain volume.

The important point to remember is that we can reach any volume we can market, and today our market is waiting. It has been building up for six years, at home and abroad. It waits impatiently.

Greater volume at decent living wages will tend to extend that market in a simple continuation of the processes that have in yesteryears established the American standard of living.

In this appeal that we get going on volume production, I have bent my energies toward encouraging the understanding and realization that profit is essential to the producer. He cannot live without it, just as the wage earner cannot live without adequate wages. Certainly I have a healthy respect for the profit motive, as I have for good wages. Both investors and wage earners are entitled to proper "take-home" pay.

Confronted with the problem of dealing with 135,000,000 bosses—as we in positions of responsibility in Washington are—we aim to hold

Free!



The new book that shows how you can make more money

WE'VE selected half a hundred store fronts and interiors—representing practically all kinds of business, in all parts of the country—from among thousands that have been remodeled with Pittsburgh Glass and Pittco Store Front Metal.

Photographs of these Pittsburgh fronts and interiors are reproduced in this book. With many of the pictures there is a report from the proprietor, telling how remodeling his store with glass at-

tracted more customers — and boosted profits.

New trends in store front design—which show the many and varied uses of Pittsburgh Products—are also illustrated in this book. These designs were created by world-famous architects. This book will show you how to do more business, make more money. Send in the convenient coupon for your free copy of "How Eye-Appeal—Inside and Out—Increases Retail Sales", today.

Our customers helped to write
this book for you.

Get it and read what they say about their new Pittsburgh Fronts and Interiors. Here are a few samples:

"Sales increased 19%" . . .

"Our business has greatly increased" . . .

"Exceeds expectations in appearance and pulling power" . . .

"The investment pays many times in returns" . . .

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Quickly clenching wire staples around lipstick holders... a motor-driven Bostitch stapler saves 50% in the cost of attaching the lipsticks to display cards.

The principle of this machine is found also in a wide range of Bostitch fastening tools... self-feeding hammers that save 25% attaching carpet padding... high-speed staplers that save 80-90% constructing luggage... other machines for assembly work, packing and shipping, building, and office work.

Broadside 188—just out—shows the variety of Bostitch equipment... and may suggest how... by Bostitching metal,



plastics, paper, wood, leather, rubber... in any combination... you can speed fastening by as much as 50% or more. Write, today.

Address Bostitch (Boston Wire Stitcher Company)
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(Bostitch-Canada, Ltd., Montreal)

BOSTITCHING offers you the **MOST** in stapling

Experience... 1896 50 years specializing in fastening

Engineering... 18 research engineers

Selection... Nearly 800 models

Service... 91 offices, over 200 Bostitching specialists—increasing as products and trained men become available.

BOSTITCH

*AND FASTER
fastens it better, with wire*

ALL TYPES OF STAPLES APPLIED BY MACHINES
ALL TYPES OF MACHINES FOR APPLYING STAPLES

the price line against inflation pressures, and in so doing we have doubtless created problems for many business men operating between price ceilings on the one hand and wage pressures on the other. Necessarily, this line cannot be rigid, or a line drawn straight across every business or industry in the country. It is not the policy to ask any man to produce at a loss, though he undoubtedly experiences headaches in getting his affairs straightened out. But, as I have said, there is no easy way from war to peace. I have tried to the best of my ability to ease those pains.

We have been criticized in business circles for encouraging wage increases under then existing price ceilings. It may be that our apprehensions about the deflation that was widely predicted to follow V-J Day, and which we sought to prevent, were needless. But those apprehensions were not peculiar to us in positions of responsibility at Washington.

Fears about unemployment were held by people in many walks of life. It was not to alarm, but to alert the nation to this potential danger, that this probable unemployment was pointed out.

As a business man in Government, let me say that it took no encouragement from Government for the widespread wage increase demands. Labor had been regimented during the war, along with everyone else. Wages had been held in check. It would have taken a dictatorship government to continue to hold them in check after V-J Day. With the new wage and price formula now in effect, I hope labor, along with everyone else, will go to work, increasing its efficiency and its productivity—without which we shall be in serious trouble

—instead of attaining that much better way of living which awaits us.

Magazines are filled with attractive advertisements about the goods and services we can have in the future. Newspapers print the glowing speeches made at business and labor conventions. Radio announcers sweep us out of our chairs into the realm of a happy, prosperous tomorrow.

What we cannot do

I DO not want to compete or argue with any of them. I am ready to agree with one and all if they will accept a few negatives from one who has had a hand in both business and government. Here's a list of things we cannot have in the world of the future:

We cannot have wider distribution of old things we have a ways made unless their quality gets steadily better and prices lower.

We cannot maintain high wages unless the productivity of labor continually rises.

We cannot have expanding industry unless owners of risk money see that the dollar invested has a chance to earn more than if invested in government bonds.

We cannot develop products, jobs and markets overnight. Business starts way back to lay foundations for future growth—farther back than most people see. It takes incentive as well as imagination to invent—and to expand.

But we can have these highly desirable results if management and labor will appreciate fully that their attainment depends upon the ability of management and labor to cooperate in meeting the challenge of the times and in accepting the responsibility placed upon both by the American people.

New Geophysical Wire

USING experience gained during the war, scientists of the United States Rubber Company have perfected a new geophysical wire to be used on seismographic equipment for oil exploration.

This new wire, insulated by the same dipping process as the Army's lightweight combat telephone wire, weighs much less and yet has greater strength and flexibility than the prewar wire used in prospecting operations. Since the equipment is often moved over rough terrain and, in some instances, must be carried by hand, the saving in weight is important.

During prospecting, the wire is

used to transmit vibrations made by setting off charges of dynamite. The waves set up in the surrounding earth are like ripples in a pond when a stone is thrown in. Long lines of wire radiate in all directions from a seismographic truck near the dynamite charge. To the end of each wire is fastened a small microphone, known as a geophone. When the shocks are picked up by these instruments, they are carried over the wire to be recorded automatically on charts.


By studying the tremors as shown on the charts, geologists can determine the earth's internal structure.

See Your City as the Veteran Sees It

By WILLIAM B. GIVEN, JR.

and ROBERT R. UPDEGRAFF

TAKE a critical look at the old home town if you want to find opportunities and jobs for the men and women back from the war



Their eyes have seen
the far horizons that
few of us have ever
hoped to glimpse

SUPPOSE you live in Middletown. Imagine yourself just back from the other side of the world: How would Middletown look to you?

Start with the retail stores and business houses. Glance at the weathered signs over the doors and the flaked gold-leaf lettering on the plate glass fronts. Note whether the store windows are clean and attractively dressed with fresh, seasonal merchandise. Go inside and see if the counters offer all the kinds of goods Middletown needs. Ask yourself, as you leave each establishment:

"Is this business on its toes? Is it worthy of the Middletown-that-can-be?"

And how about the vacant stores? Every one of them represents a liability. Isn't there something the people need that could be sold in it, or some service that could earn a living for a veteran?

Make a tour of inspection of your local factories. Note whether their equipment is modern, layout efficient, plant housekeeping good.

Might their lines be expanded, their services broadened?

Visit the offices in which the business of Middletown is carried on. Do you experience a feeling of enterprise and progress?

Sample the eating places, soda fountains, and taprooms. Are they clean? Do they serve appetizing food and drinks? Are their prices fair? Do they meet the needs—and the opportunities—of Middletown?

Take a critical look at the city itself, pavements, curbs, sidewalks, street lights, parking facilities (or lack of them), trash receptacles, sewers, the policemen's uniforms.

Make a tour of the parks and playgrounds. Are they well kept,

and as useful as they might be? And how about the recreation spots to which the young set must look for entertainment?

Visit the town hall, public library, hospital, schools, churches, clubs, movie houses, waterworks, jail, and all the other local institutions. Are you proud of them—or have you just grown used to them?

Bear in mind that Middletown cannot escape from itself by continuing to expand outwardly; it is the heart which establishes the health of any community.

Stroll through the residential streets. Notice the lawns and fences, the houses needing paint and repairs, the tumble-down



GEORGE LOHR

shacks, vacant lots, street signs. As a stranger, would Middletown seem to you a good place to live?

Get in your car and drive slowly around the outskirts. How about those idle factory buildings, the rusty spur track leading to the old quarry, the empty creamery, the abandoned greenhouse? Could some profitable use be made of them?

Opportunity for good work

RUN out into the country, slowing down as you pass the farms. Are there any neglected fields, or deserted buildings? Ask yourself whether this or that bit of unused acreage might not be brought into productivity with the energy of some young couple with a dream and a little capital.

Do all this and you will see Middletown as it will look to the fresh, critical eyes of your sons and daughters back from the war. These men and women have been exposed to the world. Their perspective and their thinking know no limitations of latitude or altitude. Their eyes have seen horizons that few of us have ever glimpsed.

They are bigger in every way than the boys and girls who marched away, bigger than the jobs (or schools) they left, bigger in many instances than the town that sent them to war.

But you are not yet through with your survey. Study the classified telephone directory of a place a size larger than Middletown. Check every type of retail shop, service, business and profession that is needed but not available locally. Is there any reason why Middletown could not support all of the enterprises required for good living?

And how about local waste products? Successful small businesses have been built on cinders, sawdust, weeds, corn cobs, seed pods, sand, shells, stone, palm fronds, clay, seaweed and even tree stumps. Sales imagination, youthful energy, a little capital, and perhaps the application of some recent chemical discovery, applied to Middletown's overlooked products of nature or by-products of industry, might create a profitable new enterprise, perhaps several of them.

If the whole community would make up its mind to modernize itself, from the city hall to the back-

yard of the humblest home, and make it a place in which your sons and daughters could feel great pride, the whole community would manage somehow to pay for it.

Furthermore, in a thoroughly re-awakened Middletown, the new businesses started, and the improvements undertaken by the community and by individual citizens would create a whole crop of self-respecting jobs. Purchasing power would build up, businesses earn good profits, properties be productive.

After you have taken a critical look at your home city or town—whether it be Middletown or Miles Corners, ask yourself:

"Do we want our sons and daughters to go off and help to rebuild some other community; or would we like them to take hold right here at home?"

A problem for each of us

THE problem is individual. Important as community action is, we shall have to do more than call a meeting of the chamber of commerce to discuss the situation and appoint committees. Everyone who owns or manages a business, a retail store, a factory or service enterprise, a farm, a home, has a special opportunity—and an immediate responsibility—to start the rebuilding process.

In making our sons feel at home, our first realization must be that they are no longer "boys"; and our second that they are going to own and manage our manufacturing plants, our retail stores and service businesses, our farms and homes, yes, and our towns and cities, before so very many years.

Why not share the ownership and management now, taking them into partnership, literally wherever that is feasible, but at least in spirit, inviting them to help put some new life into our businesses and professions?

We must not be surprised if our sons do not jump at our proposals. It will take them a little time to get into their working clothes, figuratively speaking.

Various organizations are doing excellent work in providing and creating jobs. But the need is not merely for jobs; it is for a bold new dream for every city, town, village, factory, store, farm and home in America—and for confidence in our young people to match our pride in them.

The time has come to make partners of our sons and daughters and with them to start rebuilding America!



Do not be surprised if our sons don't jump at our proposals.
It will take them some time to get into their working clothes

The Most Versatile Business on Earth

(Continued from page 43)

OAPC's New York office, trade paper advertisements invited sealed bids and 7,000 notices were sent to jewelers and manufacturers. High bids totalled \$951,000.

Corporations are the big money stake of OAPC. It has vested alien stockholdings in 408 and exercised supervision over 84 more with total assets of \$401,723,000. The number of corporations has been reduced to 417—with \$402,734,000 in assets, an average war prosperity increase of better than 18 per cent per corporation.

Many firms liquidated

OF THE 408 vested, 291—including 28 banks and insurance companies—were marked for liquidation and 117 were continued in operation. Thirteen of the 291 have been liquidated and have gone out of existence while three of the 117 have been returned to their former owners, and OAPC has sold its interest in 19.

It continues responsible for 373, of which 95 are operating profitably under its supervision.

A dozen of the 95 are seven-figure corporations but versatile OAPC controls such small business concerns as: an eau de cologne factory, hog fattening farm, breweries, Shinto temples, hardware stores, stocking factory, soap works, restaurants, cigar companies, grocery stores, hotel, stomach bitters factory, cigar lighter plant and many others.

Stock sold to high bidders

THE largest single holding sold, up to now, is the American Potash & Chemical Corp. of Delaware, which includes a plant at Trona, Calif., the Trona Ry Co., the Three Elephant Borax Company and extensive acreage embracing Searles Lake. A single bid of \$32.29 per share, or \$15,441,000, for OAPC's 90 per cent of the stock was made on March 27, by a syndicate of 108 banks organized by Lehman Bros., Glorie, Forgan & Co., and Kuhn, Loeb & Co.

The new owners announced that the shares would be put on the market in two days at \$35, or \$1,296,000 more than the cost to them. Before stock exchanges closed on March 29, it reached \$39, a gross increase of \$3,209,000.

The oriental art dealers, Yamanaka & Co., with stores in New

York, Chicago and Boston and branches in Bar Harbor, Newport and Palm Beach, was the largest among the 13 liquidated, or put out of business. Its merchandise was sold, singly and in lots, for some \$2,000,000.

The American Wine Company gives a touch of drama to the list. The majority stock of its Cooke's Imperial champagne plant in St. Louis was owned by Henkell & Co. of Germany which in turn was owned by Joachim von Ribbentrop, Hitler's arrogant Minister of Foreign Affairs. Now on trial for his life as a war criminal, Ribbentrop may not know that the sale of his champagne stock sweetened the United States Treasury with \$375,000.

General Aniline & Film Corporation is OAPC's largest single holding. Its \$90,000,000 assets are a 45 per cent increase over \$68,751,000, when it was taken over in April, 1942. OAPC vested 98 per cent of its voting stock which was held by a Swiss corporation owned by I. G. Farbenindustrie of Germany. Its many activities, turned to war production, received the largest share of the 30 Army and Navy E's and stars awarded to plants under OAPC.

New color film process

ONE asset of this corporation threatens Hollywood's millions invested in color movies. Many consider the pastel tones of the patented Agfa color process easier on the eyes than the colors on American screens. One picture, "Frau Meiner Traueme," is in the United States but only a select few have seen it. It was spirited out of Leipzig by the Army Signal Corps under the noses of both Germans and Russians. Another picture, "Belle Comme L'Amour," has been produced in France. The Department of Commerce has issued two circulars describing the process but it may not be available in the United States until OAPC sells the big corporation.

Vesting the alien owned stock in a corporation may give OAPC control or only a minority holding. In the former case, the procedure is to call a stockholders' meeting, elect new directors and appoint a manager and personnel. If it has only a minority holding, OAPC, like the other stockholders, collects its dividends or sells its stock.

If the personnel's loyalty is estab-



R

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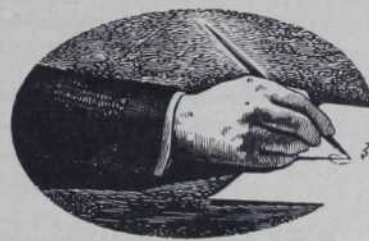


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WHY? Study a B&O time-table. Note the fast schedules—the numerous trains for your choice—the convenient times of departure and arrival.

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WHY? Ask those who "go B&O" about the extra enjoyment a ticket buys you: the old-fashioned courtesy, so much appreciated in these fast-moving times; the pleasure of fine food, excellently prepared and tastefully served; the all-around dependability that distinguishes every phase of travel on the Baltimore & Ohio.

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BALTIMORE & OHIO RAILROAD



lished, the business may continue under the same management. The Department of Justice also investigates bidders when OAPC stock is put on the auction block, this time to prevent monopoly and encourage competition. OAPC can reject the high bid of a big competitor but there is nothing to prevent the new purchaser from selling to whom he pleases after he has obtained title.

Occasionally a manager is not the white-haired boy which OAPC expected. A few weeks ago it invited bids for 99.92 per cent of a New York patent holding corporation which owned the controlling stock of a Pennsylvania hosiery knitting machine factory. With the present stocking shortage, owners of knitting mills jumped at the offer.

Two days before the bids were to be opened, however, OAPC learned that the manager had contracted such a backlog of orders that any new purchaser would not get a knitting machine from his newly bought factory for one and a half years.

The sale was "postponed" and cancelling the contracts is another headache for OAPC.

Jap property in Philippines

WITH independence only two months ahead, enemy alien property in the Philippines still is being vested.

A recent order seized the Yokohama Specie and Taiwan banks, and the Furukawa Plantation Co. and Ohta Development Co., both on Mindanao, the world's two largest hemp producers.

A novel cash item among the thousands which OAPC has vested is the \$171,000 which eight German spies brought to the United States by submarine in June, 1942. The money was seized by FBI, six of the spies were executed and, three months ago, OAPC deposited the cash, which had been intended for sabotage of American war production, in the Treasury.

While new treasure troves still dribble in—March 31 was the limit for reporting property owned by Germans or Japanese prior to 1939—OAPC now is divesting itself as rapidly as possible of many thousand accounts of residents of former enemy occupied countries.

OAPC has not only diverted millions in enemy assets and production to good use in our country but has protected the interests of thousands who were caught by enemy invasion in their own countries.

What the GOP Has to Sell

(Continued from page 46)

working out of a Republican legislative program.

Nonetheless, Republicans are working to bury their differences, while the Democrats appear to be determined that theirs shall end only in a wake. Since late last year Republicans have recognized that they must attract followers by obtaining factional unity on broad principles if not details of a common program. While harmony has not yet been achieved, progress has been made.

Last December 5, Republican members of Congress, aware that their party had to have something more to offer voters than a leveled finger of scorn at the opposition and an assortment of partisan epithets, sat down and drew up a declaration, defining the major issues of today as:

"Today's major domestic issue is between radicalism, regimentation, all-powerful bureaucracy, class exploitation, deficit spending and machine politics, as against our belief in American freedom for the individual under just laws fairly administered for all, preservation of local home rule, efficiency and pay-as-you-go economy in Government, and the protection of the American way of life against Fascist or Communist trends.

"We believe that genuine social and economic progress can be achieved only on these American constitutional principles, and it is our purpose to give our citizens this clean-cut choice.

"In foreign affairs we shall continue to strive to avoid partisanship. But we shall also seek to avoid secrecy, inefficiency and drift."

From out of this declaration has come a ten-point Republican program, calculated to attract rather than beguile the reasoning American voter. The Republicans are making no promises to labor of increasing wages. Instead they suggest that efficient and sound federal administration will make the labor dollar worth more than inflationary increases will bring. For this reason the Republican program is one of negation in the same sense as a doctor's advice of moderation is to a patient, who has been dosing himself with cure-alls.

The Republican program is:

1. Effective support of the United Nations Organization.

This does not mean complete en-

dorsement of UN, but constitutes rather an expression of prayerful hope that it may prevent a repetition of world wars which two successive generations of Americans have been called upon to fight.

There is considerable division in the Republican party, as there is in the Democratic party on international policy. In the east Republicans are generally interventionists, many having lent their support and given their money to the Democratic party for this reason. The west, which is the home of the party, is more nationalist. The west is demanding a return of the party to its hands, the party never having been initially successful with a presidential candidate east of the Appalachians. Theodore Roosevelt and Calvin Coolidge succeeded to the Presidency by death. It is a distinct step toward harmony for Republicans to agree to give UNO a fair trial.

2. Constitutional conduct on international relations.

This is a clarion call for no secrecy in international relations. In World War I President Wilson called for "open covenants openly arrived at," and then insisted that the Versailles peace treaty be drawn in secret sessions. In World War II Roosevelt met secretly with top allied leaders to make not only military agreements but political agreements which were not made public. These secret agreements are just beginning to come out. How many there are to come, no one knows.

At the Pearl Harbor hearings, it was developed that Roosevelt made a secret deal with Churchill at their Atlantic Charter meeting, according to the diary of former Under Secretary of State Sumner Welles, to go to war if Britain or the Netherlands were attacked in the Pacific even though the United States was not attacked.

Recently Secretary of State Byrnes disclosed that Roosevelt made a secret agreement at Yalta giving the Kuril Islands, the southern half of Sakhalin Island and Chinese ports on the mainland to Russia as the price of her entry into the Pacific war.

Republicans maintain that they will make no secret agreements that may cost billions of American dollars and millions of American lives. They say they will insist that the State Department shall at all

times give honest and efficient service to the foreign policy of the United States, not that of other nations even though they be allies. They pledge an end to what has been termed the "it-seemed-like-a-good-idea-at-the-time" policy.

Some Republicans call for a full and frank discussion of all foreign claims. They hold that nothing is gained by secrecy in dealing with problems like Rumania, Bulgaria, Greece, Spain, Argentina, Poland and the rest. Hiding the cards too often, they say, results in weak playing of a hand, which would not be opposed if it were placed on the table.

3. Feed the starving but give no American dollars for power politics.

Already the Republicans have given what even the most grudging Democrats have been forced to admit is a rapid and sincere demonstration of non-partisan cooperation in the food crisis. Former President Hoover readily assented to aid President Truman in alleviating starvation. There was no hesitation of a political nature from Hoover or the party, though there well might have been when it is recalled that his handling of the food crisis after World War I brought him to the White House in 1929.

Republicans are determined to be alert against use of American money and American clothing by other nations to promote their own selfish power politics. There have been charges that American relief has been so abused by our allies.

4. Observance of the pledges in the Atlantic Charter to respect the rights of self-government of small nations.

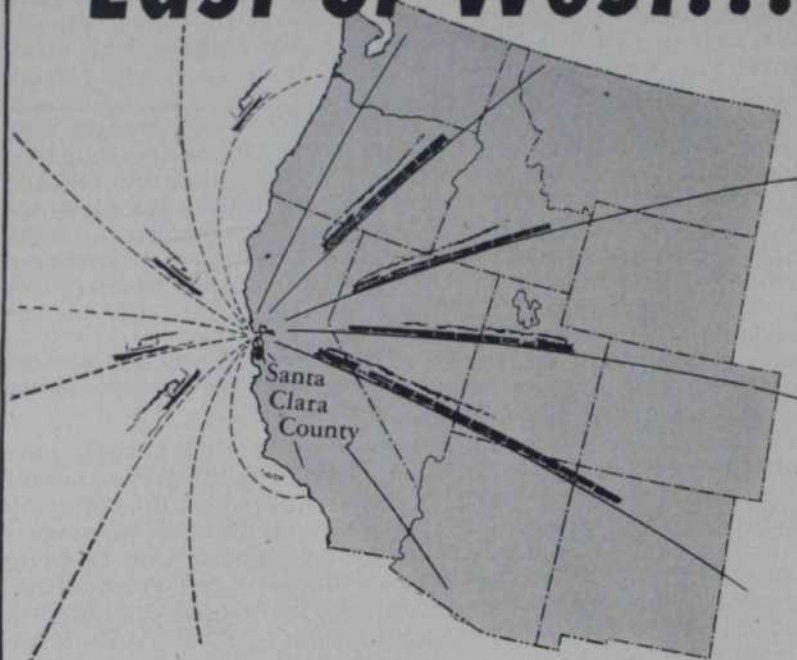
Republicans are determined that the pledges in the Charter—even though the late President acknowledged an actual document does not exist—to respect the rights of small nations, like Poland, should be observed. Democrats cooled a bit on the Charter in what was labeled within the party as a Soviet appeasement program and condonation of British imperialism in Indonesia.

5. Adequate national security.

The Republican party stands united before the electorate for maintenance of armed forces in all categories sufficient to defend the nation against any aggression in the age of atomic warfare.

6. Every American has a right to choose his own job or business

East or West...



... best served from

SANTA CLARA COUNTY!

There are a number of excellent industrial areas on the Pacific Coast. But very few, if any, offer distributing advantages comparable to Santa Clara County.

Study the map above. Isn't it apparent, at a glance, that a Santa Clara County plant can distribute more economically and efficiently than those in less favored locations?

On one hand is the Western mainland market—16 million people—with a purchasing power far in excess of the national average—the most rapidly growing market in the country. Due to Santa Clara County's central location it is obvious that no other area can offer such marked distribution economies.

On the other hand is the Pacific Basin market—800 million people—ripe for development—best served from the docks of San Francisco Bay, only 30 miles from Santa Clara County.

Doesn't this preferred location, offering *all* of the advantages of decentralized manufacturing, challenge you to learn *all* of the facts?

WRITE FOR THIS FREE BOOK

Clear, concise, factual—"Post War Pacific Coast" tells about the vast Western and Pacific Basin markets. It's worth owning—and it's free, if you'll write on your business letterhead.

DEPT. N, SAN JOSE CHAMBER OF COMMERCE
SAN JOSE 23, CALIFORNIA



SANTA CLARA COUNTY

California

The population center of the Pacific Coast

and to keep the money he makes from his venture.

The Republican party is against interference with the conduct of an American's business enterprise or on an American farm, and against chaining an American worker to his job. The party believes in equality of opportunity for all under free enterprise. It expects to tell voters that the Government cannot feed the people nor employ them, nor take the profits of new jobs.

7. The tax power should be used for revenue and not abused for coercing the nation into dangerous sociological and economic experiments.

Republicans will take the stump to insist that taxes should be imposed to provide revenue for essential federal activities and should be so imposed as to stimulate rather than destroy private enterprise and to provide individuals with adequate purchasing power instead of to apply a brake on inflation.

Republicans are prepared to administer taxes so that there will be an incentive for business to expand production and employment and for individuals to invest savings in such expansion.

The Republican election gift package calls for a fair return for both labor and investors if there are to be jobs for workers, goods for consumers, returns for capital and adequate revenue for the Government. In use of this revenue the Republicans call for economy in federal expenditures, balancing the federal budget and an end to extravagant federal programs unless the justification for such programs be clearly established.

8. Wartime restrictions should be lifted.

Republicans are agreed that the instant a right or liberty can be returned to the people, it shall be put in their hands; that the war should not constitute an excuse for fastening the slightest form of regimentation on the people.

9. Labor must have the right to organize and bargain collectively, but should be required to observe its contracts.

The Republican party would not hold the right to strike inviolate, but would improve the rights of labor to organize and bargain collectively, strengthening the machinery for the peaceful settlement of disputes. The Republicans expect to encounter some difficulty in

overcoming Democratic propaganda to the effect that Republican victory will bring a crack-down on labor.

The Republicans would not substitute government decision for free agreement between labor and management. They would strive for legislation which would work to keep the demands on both sides within fairness and reason and in line with public interest. Once a contract is made, it should be binding on both parties and neither management nor labor would be allowed to destroy an agreement or resort to violence to break it.

Republicans recognize that there should be special labor courts to handle jurisdictional disputes, to oversee elections within the unions so that democratic decisions can be reached and to adjudicate similar problems. While every effort will be directed at curbing strikes, Republicans say there will be no attempt to abolish the strike as a weapon, as such drastic action would constitute a dangerous step toward enslavement of labor.

10. Federal aid to states for the needy.

The Republican party would have the states handle subsistence, shelter, medical care and unemployment compensation. Such problems, the party feels, are local in operation and responsibility and should not be subjected to federal bureaucratic interference.

These are the broad aims and purposes of the Republican party as developed to date. There is no mention of special classes of voters, such as the farmer and the veteran. The party has pledged stability of farm prices and expects to draft sound proposals to give farmers expanding markets and their fair share of the national income. The party is equally determined that those who fought for the country, and their widows and orphans, shall not be forgotten. Adequate care, homes and jobs for veterans and their families will flow from the ten-point program, Republicans insist. Details of the veteran program are also still to be worked out.

The Republican election package contains an indirect promise of a more vigorous government in that a GOP victory in November can be expected to bring more youthful men to the fore. At present Congress is in the grip of an aged southern bloc. By virtue of the strength of the powerful southern state Democratic machines, a senator or congressman is virtually as-

sured of a life job, once he is sent to Congress. He is returned with regularity most uncommon in the north, even in city machine areas. Southerners need only to get on committees and await Democratic party control to win key jobs. Today almost all the key congressional committees are in the hands of veterans of the julep and oratory belts.

Fewer old men on committees

WHILE a Republican Congress would bring somewhat younger men generally to the heads of committees, the young accent would be heavier in committee membership. Republicans would get the majority of committee posts, which is the right of the party in power, and would have to fill them with younger, newly elected men. This, few can deny, is a consummation devoutly to be wished.

While the picture looks bright, only time can tell whether it is not a mirage. There are many hurdles to be cleared between now and November and more to November, 1948. One of the most formidable of these is that there is a general public feeling, carefully nurtured by the Democrats that the Republican party is the party of wealth. This has been a major stumbling block in the past four Presidential campaigns.

It is a long time since Lincoln wrote, "Republicans are for both the man and the dollar, but in case of conflict the man before the dollar." There is considerable belief that the party has strayed far and reversed this dictum. Republicans stoutly maintain that this is not true; that Democrats have a monopoly on promises but none on progress. They also hold that the Democratic party is a curious patchwork of extreme poverty and extreme wealth—the former attracted by doles and the latter by internationalism—whereas the Republican party is a party of more moderate limits, a middle class party in a middle class nation.

To offset this widespread belief the Republican party program offers a prospect of lower prices through increased production, more money in the take-home envelope and greater individual liberty. No one can quarrel with such objectives. The only thing that remains is for the party to sell voters on its honesty of the workmanship in its electoral package and thus inspire them to cast their votes for the Republican party in the belief that the Republican cause is their cause.

CURIOUS PIPES—From an old woodcut, 1860—Bettman Archives



NO, WE DON'T MAKE THESE BUT...

... you'll find dozens of handsome models; antique and plain; curved and straight; small, large and medium; round, oval and square; long, short and in-between—AND, what's more important, every one's an LHS, the sign of the perfect pipe. Ask your dealer.

"A good pipe is an investment in daily pleasure."



IMPORTED BRIAR \$5

Model #12, antique finish
Other models, plain or antique

ALSO LHS Stermcrest 14K
Specially selected \$7.50
briar, 14K gold band

LHS Stermcrest
Ultra-Fine . \$10.00

LHS Certified
Purex . \$3.50

LHS Purex
Superfine \$1.50
(Domestic Briar)

STERLING
SILVER
BAND



The famous ZEUS Filter Cigarette Holder is back in Aluminum, with handy ejector
FREE: Write for "Pipes—for a World of Pleasure"
L & H Sterm Inc., 56 Pearl St., Brooklyn 1, N.Y.



Using part of the lobby for public services fosters better public relations

Banks Make Glamour Pay

By KEITH MONROE

THE country's bankers are finding new and novel ways to brighten up their places of business and to sell their services to the public

IT WASN'T so many years ago that any form of effort along public relations lines was considered beneath the dignity of most bankers.

Came the decade of stagnant speculation, evaporating credit demand, and government lending, and here and there a banker, peering out from behind his marble columns and bronze gates, spied the crowds of prospective small borrowers and depositors, and sallied forth to woo them.

This pursuit of small customers, continued more and more energetically during recent years, has led increasing numbers of bankers to realize that they actually are operating in the unaccustomed sphere of retail merchandising.



A bank in Irvington, N. J., provides a play pen and picture books for its clients' kids

"Banking is a service that has to be sold, not just proffered," is the sort of thing you'll often hear the more progressive financiers saying today. "We've got to be alert to new selling techniques. We've got to pick ideas from the boys who make showmanship pay dividends in merchandising."

This philosophy has led to some strange new sights in the banking world. Comic-strip advertising, free vaudeville shows, tellers' cages in flower gardens, bang-bang Western thrillers on the radio, playrooms for the kiddies, and all manner of surprising services for the customers are blossoming in every part of the country—to the profit of the banks which are bold enough to use them.

One of the least inhibited banks in the country is the First National in Palm Beach, Fla. When Wiley Reynolds, a former stock market operator, bought the bank in 1937, one of his first acts was to put 20



Test your word knowledge

of Paper and Printing



1. Bearers

- ☐ Dead metal around a printing plate
- ☐ Calender rolls
- ☐ Halftone mounting blocks



2. Pericles

- ☐ A stock border design
- ☐ Parasites of pulpwood
- ☐ A display type face



3. Bonding Strength

- ☐ Paper's resistance to tearing
- ☐ Paper's resistance to surface "picking"
- ☐ Folding quality of paper



4. Trufect

- ☐ Artwork of photographic realism
- ☐ Natural color photography
- ☐ A paper for fine printing

ANSWERS

1 Bearers are dead metal around and within the printing area of a plate, left as an aid in electrotyping. Good plates are most effective when printed on fine paper. That's why, for sparkling reproduction, discriminating printers and advertisers insist on Levelcoat* Papers.

2 Pericles is a type face designed to display a headline. To display fine typography, Kimberly-Clark produces Levelcoat Papers. Smooth, lustrous, and opaque to a high degree, they set the stage for your dramatic selling message.

3 Bonding Strength is that property in paper which resists "picking"—the removal of surface particles during printing. The remarkable bonding strength of Levelcoat is an important aid in assuring cleaner, more beautiful presswork throughout longest runs.

4 Trufect is a top grade Kimberly-Clark Printing Paper. Minutely checked during every operation in the manufacturing process, TRUFECT remains amazingly uniform from ream to ream, from run to run—a clear, rich medium for finest quality printing in black and white or color.

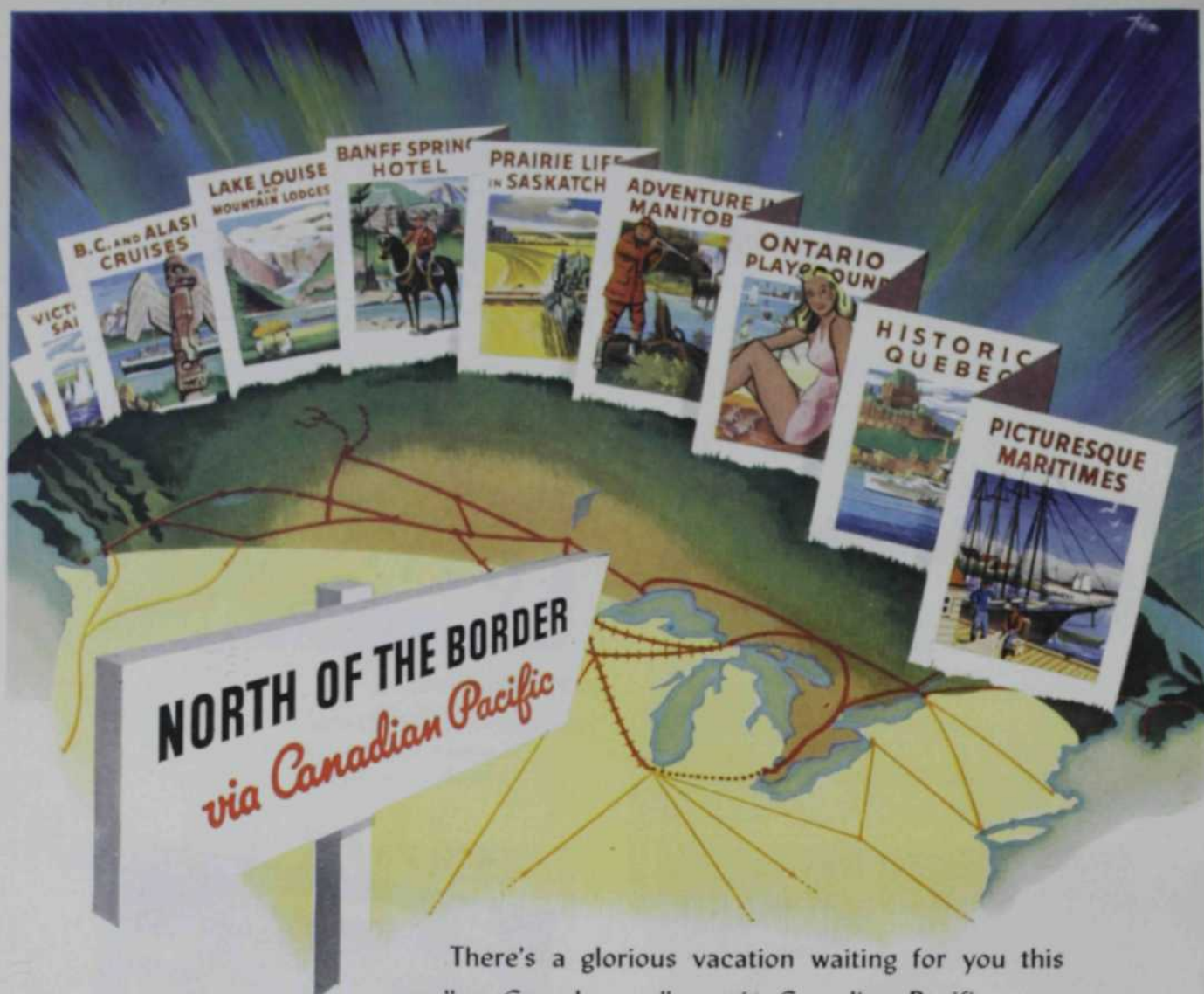
Levelcoat*

PRINTING PAPERS

For black and white or color printing in publications, mail order catalogs, house organs and direct mail, select one of these Levelcoat grades — Trufect, Multifect, or Hyfect. Kimberly-Clark Corporation, Neenah, Wis.



*TRADE MARK



There's a glorious vacation waiting for you this year "up Canada way" . . . via Canadian Pacific.

It's a land that beckons the holiday-maker to every one of its three thousand miles . . . from crystal clear Lake Louise in the Canadian Rockies . . . across the golden prairies . . . to the tumbling trout streams of Ontario . . . or from the timbered slopes of British Columbia to the old-world quaintness of Quebec . . . and the seaside charm of the Maritime Provinces.

For details about Canadian vacations consult any Canadian Pacific Railway office or your own travel agent.

Canadian Pacific



SPANS THE WORLD

extremely palatable young women to work in tellers' windows and other spots where they came face to face with the public.

"We have the prettiest group of girls in the state," Reynolds was quoted as announcing.

More selling; less dignity

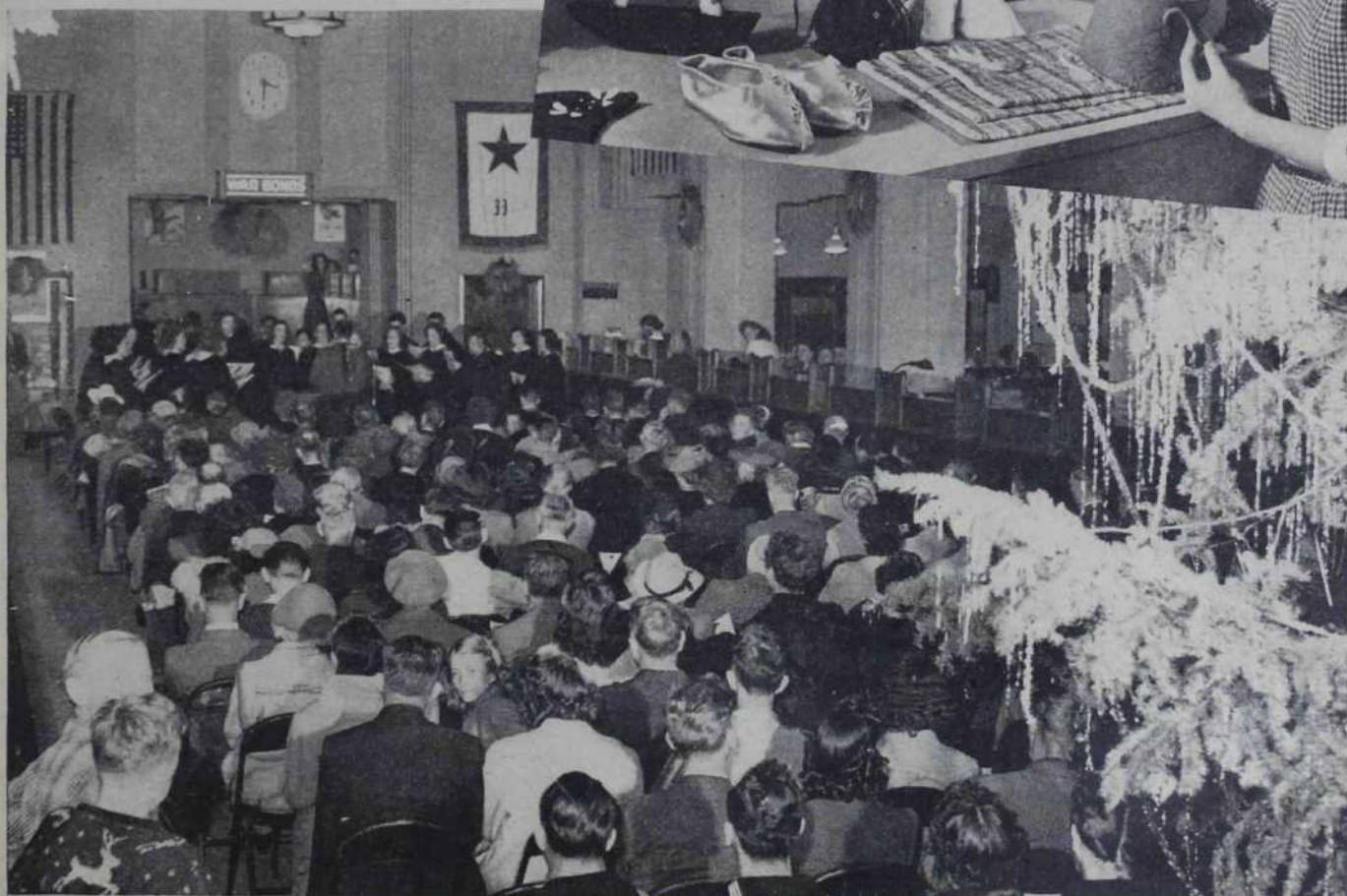
ANOTHER of his early moves was to rip out the heavy doors, marble pillars, cashiers' cages and other familiar fixtures of bank furnishing. Up went yellow awnings on a white stucco front. The floor became modernistic tile. Into the windows went Venetian blinds and gay curtains; into the doorway an electric eye to smooth the way for the feeblest depositor; into the walls an air-conditioning system. Palms and fresh flowers became part of the lobby decor. For the women Reynolds installed a powder room with silver and green murals and gay little monogrammed guest towels. At the same time he organized a staff of hard-driving salesmen to comb the countryside for new accounts.

His techniques paid off so handsomely that the First National's earnings shot up nearly 1,400 per cent between 1936 and 1940; it showed markedly higher net profits, proportionately, and markedly lower operating costs than the average of all other banks in the Sixth Federal

An Akron bank keeps customers sold by displaying their wares



RICHARD AVERILL SMITH



PAT MCCLAIN

A civic-minded bank on Long Island makes its extra rooms available as the headquarters for community chest drives, school classes, religious meetings, and public forums

its lobby into a three-room model home to show the furnishings and layouts of "Homes With a Forward View." A Kalamazoo bank exhibited collections of famous paintings.

All this represents the most rugged kind of pioneering for bankers, whose places of business have usually looked like a cross between a powerhouse and a mortuary. But it seems rather pale beside the recent innovation of the Franklin Square bank on Long Island, which now does business in a so-called Garden Bank among flowerbeds and canaries. The bank recently noticed that its customers needed more room for parking; so it bought the lot behind the bank, paved a parking space, and landscaped the whole lot with tulips, dogwood, yew, roses and other varieties of flowers and trees. A pergola was built to shelter the writing table, and three cashiers' windows were cut through the wall to open on the pergola. Even in winter the customers flock to do business in the Garden Bank, because in cold weather it is enclosed in glass and heated.

Christmas show for children

THIS is only one of the innovations which have made Franklin Square famous in the banking world. During the Christmas season, parents bring their children from many miles away to see the interior lobby of this bank. Its officers' desks give place to a marionette stage; the lobby's display of furniture becomes a living room complete with a Christmas tree and a live Santa Claus who fills stockings hung over the fireplace. On the bank's expense sheets appears, among other surprising items, an annual charge for 4,000 lollipops.

Led by Vice President Arthur T. Roth, officials of this bank make personal calls on every home in the town to drum up business. The bank carries on a running fire of chatty correspondence with customers who deposit by mail. It operates a student-training service, taking 20 of the star high school students each year for five weeks' actual training in banking—thus helping solve its own personnel problem as well as providing a practical business course for the school.

Most famous of all the Franklin Square innovations, however, is the widely-publicized "Franklin Square Facial." In 1944 Vice Presi-

dent Roth called together the business men of the town, and showed them a photographic panorama of the ancient-looking stores along the main street, many with their age defiantly emblazoned on their false-front foreheads. Then Roth flashed an artist's sketch of the same street as it could look if all the store fronts were modernized and harmonized in a colonial-American motif. He told the merchants how much the face-lifting program would cost on a cooperative basis, and offered to make five-year loans to cover the costs. Every one of the 34 business men on Franklin Square's main street signed up.

Face-lifting on Main Street

THIS idea struck fire in the minds of bankers everywhere. According to *Banking* magazine, plans for face-lifting Main Street are now brewing in at least 100 American towns and cities. Such a program costs only \$50 a front foot, and one small-town bank figures that interest and amortization on a four-year basis will cost each borrower the price of "a couple of packs of cigarettes a day."

Another notable creator of new banking services is the Valley National Bank, whose 20 offices all over Arizona have piled up a 25-fold increase in deposits since 1933. This bank has just built a Veterans' Center, staffed with ex-service men, which dispenses free information and advice to returning GI's on jobs, loans, housing, and almost anything else they want to inquire about. The Valley Bank also keeps a fatherly eye on every small business man to whom it lends money—advising him on inventory control, purchasing methods, advertising techniques, cost accounting, and other shortcuts to profits. This policy has helped many Arizonans grow from small business men to moderately big ones.

In 1940 a bakery route driver borrowed enough from the Valley

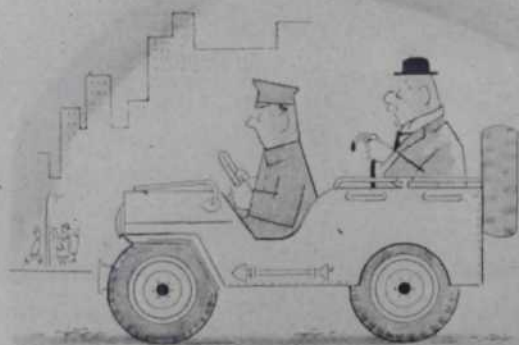
Bank to open a tiny grocery; he now owns two grocery stores and three restaurants. In three years a traveling salesman pyramided a \$500 loan into a net worth of \$31,000 by getting the bank's advice on business ventures. A tuberculosis patient who borrowed a small sum five years ago to start a one-man music store now sells \$30,000 worth of musical instruments annually. The bank's files are bulging with such success stories.

There seems to be no end to the variety of services which banks are developing. A Brooklyn bank stages movie shows for churches, to help pay the amortization of loans. A Philadelphia bank has been inundated by small new accounts since it set up a job-finding service for unemployed depositors. In Patchogue, L.I., a bank not only maintains a telephone-answering service for customers but also makes extra rooms in the bank available as headquarters for community charity drives, Catholic school classes and Protestant forum meetings.

Customers' problems handled

MANY banks offer a Bill Paying Terminal, where the customer can leave all his monthly bills and the money to pay them; or perhaps a Financial Secretary service, which pays such regularly recurring bills as taxes, insurance, interest, fuel costs and even medical expenses. Some 20 major U. S. banks now subscribe to the Research Advisory Service, a national "clearing house" for business research problems, which undertakes to help bank customers find better materials and methods. A business man who needs research describes his problem anonymously; the bank forwards it to the Buffalo headquarters of RAS, which circulates it to various companies or public and private agencies in the field involved. Their solutions are returned via the bank to the business executive, and published in the bulletin. As a door opener for new business solicitations, many banks now consider this type of service invaluable.

A few banks have even reached the point of adopting a new type of executive into the official family—a full-fledged sales manager. The president of Akron's First-Central, a crack electric appliance sales executive before becoming head of the bank, has announced plans to appoint a sales manager who will supervise



*You can take it with you
...right to the job!*

'JEEP' POWER TO RUN YOUR MACHINES



AIR COMPRESSOR MOUNTED IN TRUCK BED, operated through V-belt from "Jeep" center power take-off, supplies up to 60 cu. ft. of air per minute at 100-lb. pressure for pneumatic tools. This *one* vehicle delivers men, tools and power to the job.

The 4-wheel-drive Universal "Jeep" takes men, tools and the power of its mighty Willys-Overland "Jeep" Engine right to the job...over good roads, bad roads, no roads at all. With its go-anywhere ability, the "Jeep" is an ideal vehicle and mobile power unit for construction, road building, mining, quarrying, oil field and maintenance jobs.

The versatile "Jeep" is never idle. It works around the clock...around the year. The "Jeep" also serves as a practical industrial tractor...a handy pick-up or tow truck...an economical personnel carrier...a standby for almost any of your other vehicles.

See your local Willys-Overland Dealer now and check the many

features of the all-purpose "Jeep." Willys-Overland Motors, Inc., Toledo 1, Ohio.

**GET A
'Jeep'**



REAR POWER TAKE-OFF with spline shaft operates power-driven equipment such as spraying units and power mowers. Take-off with pulley drive furnishes to 30 h.p. for industrial and agricultural belt-driven equipment.



GENERATOR IN BODY OF 'JEEP', run by center power take-off, supplies up to 200 amperes at 30 volts...shown powering electric arc welder. Front power take-off operates winch with 5000-lb. pull...centrifugal pumps...blowers.

THIS *Dustless* BRUSH REDUCES GERM LADEN DUST



Eliminates Sweeping Compound

The "Dustless" brush has a reservoir in its back which holds Arbitrin, a scientifically compounded sweeping fluid. The center row of tufts is connected to the reservoir. During the process of sweeping the Arbitrin feeds through these tufts and moistens every particle of dust it contacts. Instead of floating through the air, the dust is converted into the most efficient sweeping compound.

Tests have proved that "Dustless" sweeping reduces the number of bacteria, normally in the air between sweepings, as much as 97 per cent. The "Dustless" brush also cuts labor and material costs in half.

GUARANTEED

Dustless brushes are used in hundreds of offices, factories, schools, institutions and stores. They are unconditionally guaranteed to meet your requirements.

Write for styles, sizes and prices today.



STEP UP BUSINESS EFFICIENCY!

PHOTOCOPIES

OF IMPORTANT PLANS AND
PAPERS WITH LIGHTNING SPEED!



Write for
Descriptive
Folder NC

DO IT WITH *Duophoto*

The original portable
photocopier.

Duophoto makes exact copies of anything written, printed, photographed, drawn, etc.—in less time than it takes to tell about it! After four years of war work, the entire production of Duophoto equipment is again available to industry in eight new models from size 10" x 14" to 40" x 60".

Duophoto Corp.

30 WEST 25TH STREET, N. Y. 10

all contacts with current and prospective customers, and work out ideas for attracting more business. Similarly, the giant Bank of America chain already maintains a fast and alert Business Extension department.

At the 1944 convention of the Financial Advertisers Association, a speaker urged every big-city bank to employ a sales manager to "organize, deputize and supervise all selling functions of the bank." And a vice president of the National Shawmut Bank of Boston suggested, in an article for a banking journal, that banks should appoint a "Vice President in Charge of the Future" to map plans for getting more business by attuning the bank to new trends in business.

A department store for finance

BANK of America, which likes to call itself a "financial department store," has pushed on beyond the frontier of merchandising into the mystic field of public relations. Most banks, if they give any thought to public relations, shuffle it in with other activities among the "necessary evils." But Bank of America considers it important enough to deserve concentrated attention from top management. This chain's public relations policies are shaped by a Public Relations Committee of high officers of the bank, under the chairmanship of Vice President Walter J. Braunschweiger, who is a past president of the Los Angeles Chamber of Commerce and a director of the U. S. Chamber of Commerce.

This bank has gone in for such public relations gestures as presenting gifts to principal members of each delegation at the world security conference in San Francisco. It gave delegates a specially executed Alec Stern etching of a San Francisco downtown scene, enclosed in handsome illuminated deckle-edged covers. It also made available several of its multilingual staff members as interpreters at the conference, and lent its foreign-language typewriters to visiting delegates. Its directors' room was turned over to one of the delegations for office space. Another of its committee rooms was used by *Life* as a photographic studio in which all the leading world figures in the Conference posed for pictures.

Advertising, which was the first activity to be brightened up by the most progressive banks of the early '30's, is getting brighter every year. In the good old days financial advertising consisted largely of "Statement of Condition" an-

nouncements and a few well starched pronouncements regarding services available. But as early as 1933 spots of color began to appear, particularly on the financial pages of a few western newspapers.

Twelve years ago the California Bank sprang a pleasant surprise on newspaper readers with a series of advertisements which indulged in some mild kidding about the heretofore sacrosanct banking business and hinted that this bank would really enjoy having lots of small customers. The copy, written by Advertising Manager Rod Maclean, actually pulled fan mail, and business picked up. Maclean, a noted wit who contributes light verse to national magazines, has kept on writing vivacious ads for the bank ever since 1933, which may be one reason this bank has grown. A California Bank advertisement is apt to read like this:

BANK NOTES

By Cal Banker

Tsk! Tsk!

It LOOKS like a column; it READS like a column; and here, all the time, it's an advertisement, written with the express purpose of making friends for California Bank. Goodness! What'll they think of next?

The Ad That Failed

We bought us a cute little model car and stuck it on the counter at the Main Office recently. Seemed as though it ought to be a good ad for our Auto Loan service; but it doesn't seem to work. Folks look at it and say, "Is it for sale?" We say it's not, and would they be interested in a loan to finance the purchase of a car. "Do the wheels go 'round'?" they want to know. Again we say "no" and try to get the conversation back to loans. "Does this turn?" . . . Oh, it broke. Not very strong, eh? And off they go to make a deposit and we have a talk with the elevator boys to see if they have any ideas about how to advertise California Bank Auto Loans.

What, No Checking Account?

Mrs. J. (for Jermyn) Terwilliger was on the wrong end of a bridge score to the tune of \$1.29 last Wednesday. And when she went to pay Mrs. Bascomb (that's the Lyle Q. Bascombs) she didn't have any change; so Mrs. B. said, "Just write a check, dear." But Mrs. T. didn't have a checking account. And did THAT start a hubbub. . . .

. . . And so on. Other banks gradually caught the spirit of the thing, and tried their hands at virtually every tool of advertising technique. The associated Savings Banks of New York State hired a high-priced cartoonist, Hoff, to sell thrift via gag cartoons. The Troy Savings Bank found it could captivate housewives with ads which imitated the layout and typographic style of department-store advertising. The First-Central Trust of Akron set up a \$25,000 yearly advertising budget, of which

For the right type of Manufacturer

**HERE ARE OPPORTUNITIES
UNMATCHED ELSEWHERE
ON AMERICAN SOIL**



THERE are few places in America—few places in all the world—where a manufacturer can enjoy the following advantages and opportunities for profit:

1. *A plant building constructed to your own specifications with no initial investment, then leased to you for as little as 1% of its cost.*
2. *A large, yet never fully utilized, supply of intelligent labor.*
3. *Unusually favorable wage levels.*
4. *An ideal climate for year-round production.*

Yet these are only a few of the advantages offered you today by Puerto Rico, U.S.A. The complete story is told in a 48-page booklet, *Industrial Opportunities in Puerto Rico, U.S.A.*, a booklet prepared by the Puerto Rico Development Company—a public corporation created to assist businessmen to share profitably in the industrial development of the Island.

SOME ADVANTAGES THAT ONLY PUERTO RICO CAN OFFER!

As the booklet points out, with either your main plant or a branch in Puerto Rico, U.S.A., you will be centrally located between the rich markets of North, Central, and South America. Your home market will be the island with the *largest per capita purchasing power in the whole Caribbean*. You will be close to important sources of raw materials.

IT'S NOT IN SOME FOREIGN LAND, BUT RIGHT IN U. S. TERRITORY

As a United States concern, operating in a territory of the United States, you will have no tariff barrier either way, and in addition you will enjoy lower insular taxes. Ample banking facilities are available, both with local banks and

branches of leading New York banks. You will be doing business under United States Federal law and with United States currency. It is an opportunity worthy of your most careful attention!

A BOOK FULL OF BUSINESS FACTS

You will find *Industrial Opportunities in Puerto Rico, U.S.A.*, a frank, straightforward analysis of the situation, designed not to 'sell' you but to help you decide whether yours is the right type of concern to profit from Puerto Rico's unique advantages. The coupon below will bring this booklet to you without cost or obligation of any kind. **SEND FOR YOUR COPY TODAY.**



PUERTO RICO DEVELOPMENT COMPANY

San Juan 12

Puerto Rico, U. S. A.



Puerto Rico Development Company
San Juan 12, Puerto Rico, U.S.A.

4-C

Please send me your 48-page illustrated booklet, *Industrial Opportunities in Puerto Rico, U.S.A.*, which shows the unique advantages Puerto Rico offers to American manufacturers; its ample supply of labor; its accessibility to markets and materials; and its complete familiarity with the ways and manners of both Americas.

Name:

Address:

Ritepoint

The Easy-Writing Pencil

Exclusive Ritepoint feature—special new rifled writing tip—holds lead tightly and prevents wobbling; turns lead in and out.

Guarantee Service Certificate and an average year's supply of lead with every pencil.

Smartly styled, in Ebony Black or Du-bonnet. Available at better stores everywhere.

\$1 Each

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Ritepoint Co.
ST. LOUIS 9, MISSOURI



A Good Place to Live!
MOUNT CLEMENS MICHIGAN



HOMES
Gateway to Vacationland. Excellent hunting, fishing, boating, swimming. 10 minutes from new \$2,000,000 St. Clair beach project. Close to St. Clair Flats, Venice of America.



HEALTH
World-famed Mineral Baths. Tonic waters and tonic air plus all the recreational advantages of the Great Lakes.
Industrial Sites for plants of all types and sizes. Skilled labor.
Low taxes. No state income tax. Detroit 30 minutes away, Chicago and Cleveland only a few hours.



HOSPITALITY
Fine Living Conditions. Both executives and employees will enjoy living in this clean, peaceful, healthful Great Lakes playground. Good schools and churches. A wholesome, uncrowded environment for your family. WRITE:

ROOM 115

MOUNT CLEMENS BOARD OF COMMERCE
MOUNT CLEMENS, MICHIGAN
or
SOUTHEASTERN MICHIGAN
TOURIST & PUBLICITY ASS'N.
929 MAJESTIC BUILDING
DETROIT 26, MICHIGAN

a sizable share went into ads debunking such unfortunate myths as "bankers' hours" and the plurality of vice presidents. The Bank of America chimed in with such copy as:

Back in the dark ages somebody started an after-dinner story about a glass-eyed banker. (You knew which eye was glass because it was the gleam of human kindness.)

A good old yarn, but cock-eyed. . . . Today's banker is a merchant—like all other merchants, competing for good business. . . . Today's banker wants you to succeed. When he asks you questions about your business, it's because he wants to do business with you.

The Bank of America also put warmth and life into its regular advertising by commissioning Herb Williams, an illustrator for several national magazines, to do the artwork. Other banks began using look-damn-you layouts with hard-selling human interest headlines like *When The Doctor Said "Call the Ambulance" I Was Glad We Had Our Savings Account. . . . No New Clothes This Year For Mrs. B. . . . Life Allows You 4 Depressions. . . . "It Sounds Like a Good Investment, Uncle Jack, But—"*

Growth is dramatized

EVEN when banks wanted to remind the public about their size and strength, they occasionally managed to develop interesting ways of doing it. Once the Valley National Bank printed an astonishing fable about "The Graph That Broke Out of the Bedroom." It concerned a stubborn young man whose hobby was keeping graphs, and who had started to keep a graph in his bedroom charting the growth of deposits at the Valley Bank. He planned his chart on what seemed a tiny scale—one inch per \$10,000 deposits—but the bank's deposits grew so rapidly that the stubborn young man eventually had to move the chart to the cellar and cut holes through the parlor and bedroom floors to keep the graph in the house. But the lines on the graph continued to climb so steeply that at last he decided unwillingly to abandon it, "—which was fortunate," concludes the ad, "because by the end of 1941 his little chart would have grown more than twice as high as the 11-story building which houses the home office of the Valley National Bank."

Likewise, when the California Bank wanted to emphasize its transition in character from predominantly a savings bank to one of the West's important commercial banks, it did it with striking oval-shaped ads which used mild-

ly futuristic artwork combining giant cogwheels, dollar signs, and symbols of various industries.

Radio advertising is now coming in for attention from a few banks. The Valley Bank not only blankets Arizona daily with spot announcements and news broadcasts, but has also startled the state with such coups as sending a radio commentator to cover the San Francisco conference and the activities of Arizona boys in the Pacific war theaters. The Bank of America now sponsors a series of radio dramas called "Glamorous Yesterdays" which re-enact exciting events of the old West, giving due attention to gunfire and blood-letting. Other banks have put serials, minstrel shows, and a wide variety of other attention-getters on the air.

Leaders try innovations

IN spite of the colorful capers of the consumer-conscious banks, there are still plenty of "glass-eyed" bankers who sit back and complain that nobody wants to borrow money any more but never make any effort to get business. It has been ten years since the National Safety Bank & Trust of New York began unashamedly to solicit small-time customers by inaugurating the no-minimum-balance checking system; in those ten years only ten per cent of U. S. banks have adopted such systems. The Chase National and the National City now have humming personal-loan departments, but they are part of a 20 per cent minority.

So the banking transition is by no means complete. Indeed, if you judge it percentage-wise, it has scarcely got under way. But in any business the rank and file eventually follows the trail blazed by the leaders; and there can be no doubt that the leaders of the banking business are striking out into an uncharted field of modern business showmanship. Which means that, year by year, all banks will be getting brighter from now on!

What's Cookin'?

"VISUAL" doors that permit bakers to watch their products from almost any point in the bakeshop have been developed by Libby-Owens-Ford Glass Co. They are made of tuf-flex, a type of heat-tempered glass which was used successfully for facings of the Army's 800,000,000 candlepower searchlights.

The Navy: Investment in Peace

(Continued from page 40)

am frequently asked why the United States needs a Navy now that no potential enemy navies exist. Another aspect of this attitude reverts to the, as yet, unwarranted optimism in holding that the atomic bomb makes all navies obsolete and unnecessary.

I am convinced that such an attitude rests on a misconception of the nature and duties of a navy. Although the word "navy" means simply "ships," a navy is not merely a collection of ships. A navy is the cutting edge of sea power, and sea power includes the control of specific ocean areas for the protection of a country's commerce and its shores. This control must be obtained by whatever weapons are available. At one period of history the chief weapon of a navy was a ship-borne armed boarding-party. At a later date a navy depended principally on the large-caliber guns of battleships as the instruments of force. Most recently we have added fighter and torpedo-bomber aircraft flying from mobile carrier bases to our heavy guns as our prime instrument of marine control.

New weapons bring changes

IN THE future, our Navy might possibly include electronically guided missiles launched from submarines. A forward-looking navy will utilize any weapons that demonstrate their ability to contribute to our control of the seas. And if tests in the near or distant future prove that surface ships are obsolete weapons, then such craft will no longer be part of the Navy's essential equipment, just as trans-oceanic commerce may no longer employ merchant hulls if airplanes can carry comparable cargo-tons at comparable cost.

But for the immediate future there is no proof that navies are doomed. On the contrary, a navy is an absolute necessity if we are to keep warfare as far away from the American continent as possible. A fast, maneuverable, heavy-hulled ship would very likely make an excellent launching-platform for an offensive guided atomic missile, while a mobile base in the form of a fast carrier, employing jet aircraft and long-range electronic detection, would be not only useful but necessary to intercept similar enemy attacks. There is no reason to suppose that, because the Hiro-

shima and Nagasaki bombs were dropped from airplanes, there is no other efficient way to make an atomic attack in the future. Maneuverable ships can approach the shores of maritime countries ready to attack with atomic weapons or intercept them. It is the Navy's job to control the sea areas beyond our shores.

The objectives of your postwar Navy (including its aviation and Marine Corps) can be stated simply. They are threefold:

1. To maintain strength and readiness to uphold national policies and interests, and to guard the continental United States and its overseas bases.
2. To maintain such strength that the penalties of becoming involved in war with us are severe and obvious.
3. To discourage aggression by supporting the United Nations and to be strong enough to ensure our national security if UN fails.

To fulfill these Objectives, there are three principal tasks to be accomplished:

1. To plan the application of military power, in conjunction with the Army and the Army Air Force.
2. To promote scientific research and development for the purpose of maintaining a naval force built around the newest techniques.
3. To maintain in readiness those Naval elements, set by our objectives.

The "elements" referred to above consist of the basic fleet equipment and personnel and the supporting bases required to operate our Navy as a powerful organization capable of completely defending the United States.

Complex requirements

LET us examine these objectives, tasks, and requirements, for though they may be stated simply, their organization and fulfillment are complex.

Our first traditional objective—to uphold national policy and to guard our country—is paramount. Despite the Navy's use of myriad sea-going and air-going craft, we

are not in the business of transportation or geographical sight seeing. Despite our dependence on large numbers of trained personnel, we are not functioning to provide professional careers for American citizens. Though we utilize incredible amounts of every commodity from steel to coffee, the Navy is not in existence simply as another large market for industry.

We are in business for one primary reason—to see that the interests of the United States are respected, and that other nations do not cross our continental shore lines or enter our island possessions without our legal permission. This is basically why our Constitution states that "Congress shall provide and maintain a Navy."

Preparing to keep the peace

YOUR Navy's second objective is to maintain a fleet that will be a powerful factor in the maintenance of world peace. This is exactly what we failed to do after World War I, when the well-meaning limitation of armaments agreement forced us to scrap a total of 235 combatant ships—more than the total number of similar ships sunk by Germany and Japan in World War II.

A sizable fleet to give support to our policies in peacetime would most certainly minimize the chances of our being attacked.

International commitments, no matter how ideally conceived and solemnly established, have little meaning in the nature of things unless bolstered by a powerful and alert military force. The U.S.A. has, with noble determination, agreed to support the United Nations and its charter. The signatures of our representatives are meaningless, and the agreements are scraps of paper, unless backed by controlled power. Without military support we should be in the position of a great manufacturer of an expensive and desirable invention who neglected to patent his product and thus lost his investment to competitors. The difference between the investments of a manufacturer and of a sovereign democratic nation like the United States is so vast as to be incalculable. Why should we fail to guarantee the integrity of our priceless product by exposing it to unscrupulous competitors?

These three ultimate objectives are assigned to the Navy by the people of the United States. To accomplish them, the Navy has set itself the three military tasks of planning, scientific research, and

in keeping with
the best Maryland
traditions of
gracious living...

Costly...
but worth it

In fine places
coast to coast

From a land of
lavish living



maintenance in readiness of strictly naval elements.

To plan for war in peacetime is not the most pleasant task in the world, but it is absolutely necessary. If the Marine Corps, for instance, had not begun the development of amphibious assault tactics in the Caribbean 20 years ago, we might still be storming the beachheads of those memorable Pacific atolls where such gallant victories were won during 1942-45.

Possibly we cannot attain the debonair assurance attributed to the elder von Moltke who is supposed to have greeted the news of France's attack by directing his aide to take Plan 5 from Drawer 3 and execute it. But we must be prepared for any eventuality and have specific plans for the application of our military power in any geographical direction. The magnitude of this task is readily apparent.

Won by joint effort

FOR one thing, all naval planning on a broad scale must be coordinated with the Army and Army Air Forces. Our battles against Germany and Japan were won by a successful combination of all elements of American and Allied military strength, and we are continuing the practice of joint service planning through the Joint Chiefs of Staff to facilitate mutual contribution to all future operations. It was not the aircraft carrier nor the B-29 nor the submarine nor the Marine and Army infantry nor any other single agent that defeated our enemies. Each force has its appropriate functions and must fit into an over-all strategic pattern.

The Navy's second self-assigned task is to assure the availability and utility of the most up-to-date equipment. We are therefore giving high precedence to scientific research and development, especially in the new fields of atomic energy, electronics and pilotless aircraft. Contrary to an assumption occasionally voiced, your Navy encourages a multitude of experiments, some of which would seem fantastic to a layman. Yet we are not always able to reveal the nature of our design-and-test projects until long after they have been put into effective use. It is usually wiser to let an enemy discover the results of a new weapon before proclaiming its potentialities. The main thing is to make a new invention work. Yet we must continue to foster and promote the most advanced research to combat the inevitable obsolescence to

which all weapons are subject almost as soon as they prove their worth.

Our third task entails the organization of personnel and equipment in such a manner that our naval resources are used with maximum effectiveness and efficiency.

When we consider the composition of a balanced and effective fleet, we find that six major elements, completely interdependent and almost equally important, are required to maintain the strong position America has established for herself. These are:

A long-range mobile tactical air force;

A strong submarine fleet;

Amphibious forces to transport and land troops;

Surface fighting ships to support carrier and amphibious operations;

Supply ships and auxiliaries; and

The bases for supply, training, storage and repair.

Of these, the aviation and submarine forces will claim the maximum interest of those observers, military and civilian, who appreciate the ever-changing requirements of modern warfare.

Combined forces in Navy

ENTHUSIASTIC proponents of the omnipotence of air power are sometimes surprised to discover that the United States has not merely a surface fleet, but an *air-sea* Navy. During World War II it was always a combination of aviation, surface, and subsurface elements that won the major victories at sea, with the notable exception that our submarine fleet destroyed two-thirds of Japanese merchant shipping by itself, thus breaking the back of the Empire's supply line. Our naval striking forces are now built around the aircraft-carrier, and almost every naval operation utilizes aviation weapons.

In preparation for possible future wars, your Navy emphasizes the essential features of air power by maintaining highly trained and well-equipped ready combat pilots and planes; a reserve air force of some 29,000 Naval and Marine pilots, aircrewmembers, and ground personnel; a network of strategic air bases; a network of mobile tactical bases in the form of two dozen active carriers; plus a coordinated program of aeronautical research, an interested stimulation of a strong commercial aviation, and a sturdy aviation industry.

This means that Naval Aviation

AIR-COOLED TRANSFORMERS

NEW



Newly designed pressed steel covers reduce weight, new mounting brackets simplify installation. Acme Air Cooled Power Transformers now available in sizes 1/10th to 50 KVA. Single and 3 phase, all standard voltages up to 2400 primary. Write for Bulletin 160A.

THE ACME ELECTRIC & MFG. CO.
CUBA, N. Y.

Acme Electric
TRANSFORMERS

for the next decade or so will spearhead our striking forces as it did during World War II. But if one looks into the future, one sees another weapon that will increase in effectiveness as an instrument of war. That is the submarine.

More powerful submarines

A SUBMARINE that can stay submerged for great lengths of time at various depths is relatively immune to sonic and radar detection. If submarines develop along the lines that German engineers were following at the time their land forces collapsed, we may have underwater craft that can cruise to within a few miles of any shore target and fire rockets or guided missiles without fear of successful retaliation.

Furthermore, the submarine will probably use atomic propulsion, when it is developed, with greater advantage than any other type of vessel.

But for the present, we must depend on our carrier striking force as our primary naval weapon. The important thing to remember is that the United States must eternally control the two great oceans on our eastern and western shores. As Secretary of the Navy Forrestal said recently:

"Attacks upon us or by us must cross on, over, or under the sea. No enemy can reach us without crossing ocean areas, nor can we reach the enemy; neither can we join with our friends in the international enforcement of peace unless we can move across the sea."

Your American Navy, in conjunction with the Army and the Army Air Force, will play its part in the protection of the country, and in underwriting the predominant position which the United States has reached in this unstable world. With proper and requisite support, we shall maintain the influence and inviolability of this greatest of peace-loving democracies.

Microfilm Recording

A DEVELOPMENT of Recordak Corp., New York City, now permits both front and back of a business document to be photographed simultaneously, reducing its area a thousand times. Images appear side by side on narrow 16 mm film. It will reproduce 100 bank checks or reference cards on one foot of film. It can be used for card records, ledger sheets and other business papers.—J. J. BERLINER



DOES it take too long for your office to get rolling each morning because of slow distribution of mail? Does your mailroom get so jammed around closing time that important letters miss trains and planes?

When you are troubled with either of these conditions, your mailroom needs the services of a USPS specialist. Thoroughly trained in solving such problems, he can speed up its operation—and that of your entire office—through scientific planning and specialized USPS Mailroom Systems and Equipment.

Many a business has discovered that mailroom modernization with USPS Systems and Equipment more than pays for itself in time, labor and postage saved . . . and in the added work-hours it gives your entire organization. Step up your mail handling operations to keep pace with modern business methods. Call in a USPS specialist TODAY!



SEND FOR NEW FOLDER. Illustrates and describes all USPS Mailroom Systems and Equipment. Write for your copy to Department NB-56.

Metered Mail Systems . . . Letter and Parcel Post Scales . . . Letter Openers
Envelope Sealers . . . Multipost Stamp Affixers . . . Mailroom Equipment
Endorsographs . . . Ticketograph Systems

Visit Our Exhibit at the National Office Management Association Conference, June 3, 4 and 5, Chicago.

Sales and Service Offices in Principal Cities

U. S. POSTAL METER DIVISION

ROCHESTER 2, NEW YORK

**COMMERCIAL
CONTROLS
CORPORATION**

Snobbery is Their Business

(Continued from page 52)

the fire-escape in the rain to attain the appropriate Pete-the-Tramp effect. DiTieri now proudly displays a full-size photo of this sartorial monstrosity in his shop.

A major enterprise with a snob-bish slant is the breeding, training and care of dogs. Mrs. Vincent Matta of Astoria, L. I., specializes in Pomeranian pups. Mrs. Matta makes the acquisition of her miniature canines a difficult proposition. She investigates the pedigree of the intended owner more thoroughly than the customer worries about the dog's family tree.

She has refused to sell her snooty pets to really famous people because she considered their home environment not compatible with the comfort of the future Ch. Agha Khan Khartoum III. To keep her merchandise out of proletarian hands, Mrs. Matta uses a simple system—she charges \$1,000 a pup, which figures at \$250 a pound, considerably above the OPA-approved ceiling on meat products.

Training dogs and masters

THE next phase in canines is training, and Blanche Saunders of East 55th Street, New York City, and Quaker Hill seems to top that division. Miss Saunders specializes in French poodles, and it's a good bet that many of the weird-looking mutton-chop clipping jobs you see on the prize-winners in eastern dog shows have been clipped, cleaned and pedicured by Miss Saunders. She conducts a school for training dog owners to train dogs, and has a well equipped laboratory for boarding, bathing and beautifying canines, which includes ultra-violet ray machines and hot-curlers.

A movie based on Miss Saunders' training methods, which she has put into a book, was recently previewed at a swank night club with champagne and hot-and-cold canapés for its blue ribbon guests which included Anne Morgan, Mrs. Wendell Willkie, Alma Clayburgh.

The vortex of the snob whirl is "the right place," where snobdom congregates and shows off its Valentina gowns, John-Frederics hats, Verdura

jewelry, Blond furs, Antoine coiffure and pedigreed pups. In New York, "the right places for the café society crowd are the "Stork," "21" and "El Morocco." They all admit the average person, with reservations, who looks respectable and prosperous, but they also have their special rooms for celebrities only. The Stork has its Cub Room where only designated favorites may enter.

These places earn reams of publicity for themselves by refusing admittance to honest-to-goodness celebrities now and then. Recently, Sinclair Lewis was turned away at "21." He sat down on the curbstone in front of the place and wailed to his friends: "What good is it to be a Nobel Prize winner if I can't even get into a gin mill."

The real aristocrats, however, are a few extremely expensive and exclusive restaurants—Chambord, Le Pavillon and the Colony. This trio of gourmets' hangouts are small, situated in off-trail settings, serve the finest victuals in the country and are operated by Continentals.

The Colony is typical. Lunch costs around \$5, while you'd starve to death at dinner for less than \$15 per person, exclusive of beverages.

Gene Cavallero, the redoubtable boniface of the Colony, has built his small establishment into the mecca of celebrities. The highest honor indeed that can befall any person, it seems, is to have a dinner reservation accepted at the Colony. Among the regulars are the Astors, the Vanderbilts, the Whitneys, and—need I point out—the Windsors. Practically every mem-

ber of visiting royalty, and the country's "Sixty Families" are patrons of this unique establishment when in town.

Cavallero would rather have young society patrons of limited means in his place than a Congressman, bank president or industrial tycoon. During the depression, he carried many a big name who was temporarily embarrassed. He used to give discounts to debts and adolescent scions of wealthy families just to encourage their attendance. Yet, this most critical of restaurateurs was born of a poor Socialist family in a café in Italy. Like many good food men, he started as a bus boy and his first American venture was a hot dog stand!

The inner circle of his regular guests have the same tables reserved for them night after night, when Gene knows they're in town. He'll turn away hundreds of butter-and-egg men rather than violate the privacy of one of these tables, empty as it may be. People who have fallen from his grace yet rate entry for social reasons are sentenced to "the dog house," the rear of the dining room.

Memberships restricted

PROBABLY the most rock-bound monuments to exclusiveness are the dozen or so fine clubs around the East—such as the Racquet and Tennis, Westchester Country Club, Palm Beach Everglades, and the Clambake Club of Newport. Memberships in such organizations come high financially, but even higher in personal references required. To gain membership, you must be recommended by at least one member, be voted in unanimously, prove ancestry to at least one Mayflower passenger and have

a bottomless bank roll, the very least of the requirements.

Mere auto makers, movie stars and best-selling novelists would have difficulty making the grade of some of them.

There are numerous apartment houses and hotels which are just as fussy and practically operate as special clubs. Several silk-stocking apartment houses in New York pick their tenants only out of *Dun-and-Bradstreet* and the *Social Register*. Probably the most renowned, and the toughest to "crash," is the River House, 52nd Street and the East River in Manhattan adjoining a real "dead end" district.

The River House, and its



"Why, you old rascal!"



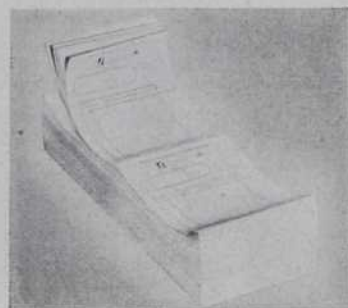
Don't say it! try this—

Words might soothe her feelings, but *words* won't improve this situation. Eliminating such routine, time-wasting work is a job for Uarco.

Uarco specializes in creating forms that see that work is done quickly and easily. Forms that come with carbons inserted, paper already aligned, set to be typed or pencil written. Forms that speed productive work by ending bothersome routine fussing with sheets.

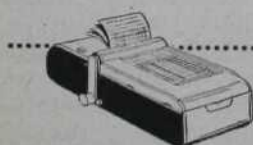
Uarco forms are designed to save your time and money in all departments, from purchasing to billing. You'll find that Uarco has modern forms that simplify and increase the efficiency of business procedure.

Call your Uarco representative today. He'll gladly give you the whole story along with concrete examples of how others have saved with Uarco . . . or write us. UARCO, INCORPORATED, Chicago, Cleveland, Oakland • *Offices in All Principal Cities.*



For Instance . . .

Uarco Multi-Fold Continuous Strip Forms. They bring easy handling and loading to typewriters, bookkeeping or billing machines. Perfect alignment—carbon-set—consecutively numbered. This particular form provides legible, clean copies. Easy to set up, they feed the machine while the typist types. For complete details, write today.



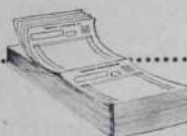
AUTOGRAPHIC REGISTERS



SINGLE SET
FORMS



BUSINESS FORMS



CONTINUOUS-STRIP FORMS FOR
HANDWRITTEN TYPEWRITTEN BUSINESS MACHINE RECORDS



"Ah! What a Cocktail" you'll say when you try the Wagon Wheel

It's Another Southern
Comfort Triumph...
Here's the Recipe:

1/2 jigger Southern Com-
fort, 1/4 jigger brandy,
1/5 jigger lemon juice, 3
dashes grenadine syrup.
Shake. Serve in frosted
cocktail glass with red
stemmed cherry.

100 PROOF LIQUEUR



FROM THE OLD PRINT Cave-In-Rock On the Ohio

The Wagon Wheel is but one of the many marvelous drinks, short and tall, that have made 100 Proof Southern Comfort so popular. But... Only Two, Remember... No Gentleman Will Ask for Three! You'll enjoy all the exciting recipes in the booklet on the bottle. Others mailed on request.

There's Only One

SOUTHERN COMFORT

America's Most Versatile Drink

SOUTHERN COMFORT CORPORATION, SAINT LOUIS 3, MO.

companion, the River Club, are run by an ultra-conservative board of directors elected from the tenants. There are no switchboards in the house and 75 per cent of the private telephones are unlisted. Would-be tenants must be passed on unanimously by the board of directors which sees to it that only leading families of the business and social world get in, like the Cortland Palmers and Walter Hovings. Like practically all of the merchants or agents of caste-catering mentioned here, the River House management is clam-tight about mentioning names, or rentals.

In the hotel line, the St. Regis and Savoy-Plaza strike most people as being the ritziest, but the Hampshire House, an apartment-hotel on Central Park South, is the real oasis of exclusiveness. It's the favorite locale for such activities as private showings by couturiers (dress designers in English) and coming-out parties. Such affairs might be catered to by an outfit like the Kendall Valet Service.

Food served with flourish

AT THE drop of a telephone Kendall will provide a complete menu, a retinue of cooks, helpers and waiters for affairs of from ten to 200. The founder was the late Herman Kendall who butled for Lord and Lady Astor, the Whitneys and the Vanderbilts before turning professional. His brother, Arthur, carries on his fine tradition, and provides valets, victuals and Victorian atmosphere not only for cocktail parties at swank antique shops but also for multi-course dinners in penthouse apartments, summer villas and yachts. For this he exacts fees which may run to \$50 per person served. Arthur announces these functions, a sign of authority.

Entertainment is often provided at society functions. Meyer Davis has had a virtual monopoly for years in supplying music to society from Bar Harbor to Palm Beach. During the war, his activities were curtailed sharply because of the virtual disappearance of society events, but the tide is turning. Recently his music sweetened the mass debut of 100 society debts at the Cotillion Ball at the Waldorf-Astoria, for the benefit of the N. Y. Infirmary for Women and Children. Davis supplied 40 bands for New Year's Eve for society parties, and he batoned the rhythms for Mrs. Edward F. Hutton's coming-out for Joan Metzger at the St. Regis.

For his sweet, conservative

rhythms Davis charges \$1,000 to \$10,000 for a one-night stand. The top price has been paid to him several times by the Wideners, the Ripleys and Ralph Beaver Strassburger. For contrast, he also plays at the Butler's Ball, and has covered every President's Ball since Wilson.

Parties at high prices

TO CLOSE the discussion, there is Elsa Maxwell, who has made her reputation as a party-giver to the rich. Elsa bears the expense of many parties herself, but mostly she was called on to engineer lavish and unique parties for society. Some of her conceptions have cost her wealthy friends as high as \$25,000 for one evening's fun.

One fantastic party she supervised was given by the Vanderbilts,

Belmonts and Mrs. W. R. Hearst in Luxor, Egypt.

The guests were cocktailed at the Winter Palace Bar, taxied out to the desert for supper and returned by donkey and camel in the moonlight!

During the gay postwar period in Paris, Elsa vied with the Cole Porters for throwing the most glittering affairs and having the most gilt-edged guest list. Porter concocted a fictitious couple, the Fitches, whose crude, Babbittish doings he chronicled for the society page of the *Paris Herald*. One day, Maxwell tumbled to his ruse, and scooped him by announcing that the ethereal Fitches were guests at her soiree the same night Porter included them on his published guest list. Porter had to kill them off in an automobile accident to get rid of them.

New Lightweight Plastic

A NEW foamed plastic, so light that a woman can balance four cubic feet of it on the fingertips of one hand, and yet so strong that luggage made with it as a core will easily support a man's weight, has been developed by the Du Pont Company.

Called cellular cellulose acetate—CCA for short—this new light-

weight plastic combines insulation against heat and cold with structural strength. When bonded between two sheets of metal, wood or another plastic, it cannot be squeezed or compressed except under extreme pressure.

Furthermore, the thin sheets of paneling which would themselves ordinarily bend under load are effectively supported by this strong core.

CCA's thermal insulating properties are virtually the same as those of balsa wood, cork and other rigid insulating materials. However, since the new plastic is lighter than any of these other materials, an equal weight of the plastic interposes a more effective barrier to thermal changes.

At present the plastic, which may be tooled or shaped with any wood-working machinery, is made in strips $3\frac{1}{2}$ inches wide by $\frac{5}{8}$ inch thick and in any desired length. Thicker and wider strips will soon be available. Because of CCA's heat resistance, the strips may be readily glued together with thermosetting adhesives to form thicker sections, an important factor in lamination.

A large number of uses for CCA is forecast: as strong, lightweight cores in airplane floor panels, tail assemblies and wing structures; in refrigerators, luggage and in sections of prefabricated houses.

Though cellular cellulose acetate is now being produced in experimental quantities, additional production facilities are scheduled to be ready about August.



This lady is demonstrating the lightness and strength of cellular cellulose acetate (CCA)



Throughout the Industrial South—

KNOX

Means Dependable Quality!

Knox, for 47 years an important name throughout the South, is steadily moving forward! New goals, new products, new plants, new equipment—all are being developed as *Knox* goes forward, maintaining its high reputation among the leaders in the South.

Day by day, more and more dependable *Knox* products are appearing on the market. New *Knox* ideas and many new *Knox* products will soon be available for everyday use. Keep your eye on *Knox*... watch for information relative to the various divisions of the *Knox Corporation*. Remember, the name *Knox* is your assurance of outstanding quality and value!



Will You Go by Sea or Air?

(Continued from page 49)

the ship to operators—as it is planning to do on the South American run—or it puts up part of the money in the form of a construction or operating subsidy or both.

As holder of the purse strings, the Government's ideas on ships and shipping are important. Most important Government idea is that, for the present at least, the large passenger liner should not be permitted to disappear from the seas. The liner is indispensable as a troop carrier during war. Without the *Queen Mary*, the *Queen Elizabeth*, the Dutch *Nieuw Amsterdam* and the French *Ile de France*, the United Nations could not have won the war. The two British *Queens* between them transported the bulk of American troops to Europe, the *Elizabeth* alone transporting well over a half million American fighting men.

Ships for troop carriers

THE Navy Department feels that it should have a number of large, fast passenger vessels at hand for use in case of war. The possibility of war, then, is one of the major reasons for building passenger vessels today. And, since the liner's use as a transport is ever present in the mind of the builder, the ship must meet certain conditions imposed by government. No future American liner, for instance, can be so big that the Panama Canal's locks can't handle her.

Policy-making officials in the Maritime Commission believe, as we have seen, that ocean passenger traffic will ultimately dwindle to such an extent as to become a minor factor except for cruises for relaxation and recreation. But they also feel that, during the next half dozen years at least, all facilities for passenger transport, whether air, water or land, probably will be utilized to capacity. And they believe that ships can pay most of their way if Government, naval architects and ship operators answer two questions wisely:

1. Where shall the American passenger ship of tomorrow operate?
2. What kind of ship shall it be?

"If water transport is to compete even temporarily with air transport," says Mr.

Bates of the Maritime Commission, "the characteristics of yesterday's *Manhattans*, *Brazils* and *President Coolidges* must be replaced by features that will appeal to travelers, not of today, but rather of tomorrow."

For South American run

BECAUSE the North Atlantic route to Europe is highly competitive, with the liners of half a dozen maritime nations vying for the traffic, the Maritime Commission has turned its attention first to the South American run as a logical, as well as essential, route for American ships.

Two ships designed for the run provide a clue to the new ships that will cope with air competition. To be built with government funds and chartered (probably to Moore-McCormack Lines) they'll be ready in two and one-half to three years.

The ships will measure 700 feet from stem to stern (as against the 1,019 feet of the *Queen Mary*), will displace 23,000 tons as against the 80,000-plus tons of the British superliners. The new ships' 28 knot speed will compare with that of the superliners which churn along at only several knots greater speed and will top by at least ten knots, the speed of the *Brazil*, the *Argentina* and the *Uruguay* which used to puff to Buenos Aires at 18½ knots, taking three weeks to make the trip.

With such speed, the new ships to South America will make the round trip to Buenos Aires in 28 days, cutting two weeks from the time of the prewar ships.

Maritime Commission officials

explain the new ships will not boast the super splendor of the *Queen Mary* or the florid extravagance of the Italian *Rea*. They will be to the superliners what a good first class hotel like the Statler in Washington is to the Waldorf Astoria in New York. Comfort and beauty, in others words, without the gilded, super *de luxe* added touch.

Traveling these ships on the sunny, smooth water run to the Latin Americas, you will live in a state-room the size of a substantial hotel room (13 by 12 feet), replete with sleeping facilities for three, a bath and shower and a large windowed veranda.

With a night club 70 feet long, a bar 30 feet long, a swimming pool, library, cocktail lounge, life en route to South America can be beautiful. Third class passengers will eat in economical cafeterias, something new in ocean travel.

Fewer superliners

SHIPS to South America, then, will be speedier, offer comforts and entertainment approaching those of the great North Atlantic liners. What about the North Atlantic crossing?

Here, proposals are as many as the nations that operate ships between America and Europe. Significantly, no one talks of building great superliners and the present *Queens* may be the last of the giants.

True, a ship designer who participated in the design of the *Normandie*, has come forward with a blueprint for a mammoth liner to haul 4,000 passengers (almost twice as many as the *Queen Mary*) and cross the ocean at 34 knots in 3½ days as against the 4½ days of fastest existing liners.

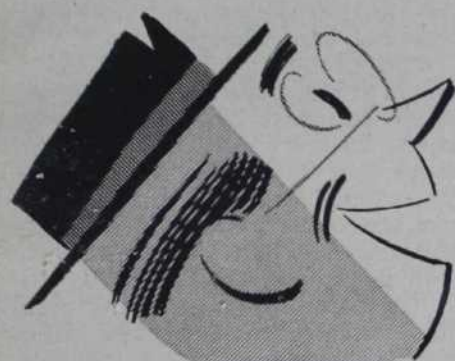
The designer, Moscow-born Vladimir Yourkevitch, wants to know why America which specializes in bigness has always lagged behind in building great liners. After the last war, he points out, America took Germany's *Leviathan* and had all sorts of trouble operating it.

"Why not build the best and largest?" Yourkevitch wants to know. His liner, he urges, would reduce the cost of an Atlantic crossing, first class, to \$100. As a matter of fact, his ship would have only one class—first—all travelers getting equal treatment in the liners' 2,000 staterooms. In a democracy, there should be only one



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class, Yourkevitch argues. Maritime officials and ship operators want to know what you'd do with a huge 4,000-passenger liner during the slack winter season. Unable to nose into the world's lesser harbors it would be useless for cruise purposes in the off season. Besides, some \$100,000,000 would be needed to build two such liners, and two would be needed to maintain a balanced schedule.

Other naval architects talk of superliners, stripped of the luxuries to bring the fare down to \$50 and \$60. They talk of cafeterias to replace the present dining lounges, of Pullman type berths instead of staterooms and of passengers making their own beds.

Hard-headed ship line operators point out, however, that, if you strip the ship of the "sea going amenities," you will also be stripping it of its advantage over the airplane. "You'll be giving the passenger the boredom which hour-after-hour sitting in a plane imposes, without making up for it by speed," is the way one ship executive put it.

Sea travel, then, is not likely to be so revolutionized as to strip it of the traditional sea-voyage attractions. The plans of the ship-operators, for the time being at least, are along traditional lines, largely because they feel no desperate measures are yet needed. Of the 50 ships that plied the North Atlantic under 12 flags before the war, less than 20 will be available when travel is resumed. Even if the planes cut in, there'll still be business for all.

Few superliners

THE British Cunard Line which starts in a preferred position with its two *Queens*, has laid the keel for a new ship, not a *Queen* this time, but a "super-Mauretania." The new ship will have more rooms with bath than the present *Mauretania*, more single rooms. It will be faster. Capable of crossing the North Atlantic in less than a week, it will also be able to cruise in winter to harbors where the large *Queens* cannot be accommodated. The canny Britishers have faith that there'll always be an ocean voyager. But they're playing it safe. They're building no more *Queens*.

The United States Lines, chief American flag passenger line in the North Atlantic, is also playing safe. Unlike other American ship operators, United States Lines has not sought permission to supplement its ship service with air-

planes. But it has bought a block of Pan American Airways stock as a hedge and has an agreement with Pan American to represent it in European cities.

Mistakes are expensive

UNITED States Lines officials are mulling over a vexing problem. What kind of new ships should be built for the North Atlantic, and how many? The investment in new ships of the U. S. Lines' own money (that is, exclusive of government subsidy) will range from \$70,000,000 to \$90,000,000. A false step would be expensive.

The problem specifically boils down to the question: Should we build two fast 30-knot ships or three 25-knot ships? When the ships are launched some three years hence, they will have revolutionary construction only in things the passenger can't see—in propulsion machinery that will give the ship greater speed and lower cost, for example. Until the new ships arrive, the U. S. Lines will make do with those of its prewar liners returned to it by the Army and Navy plus any former enemy vessels that may be assigned to it.

The French Line, which built and sailed the *Normandie*, is no longer thinking in terms of superliners either. The *Normandie*, which burned at its New York pier early in the war and never hauled troops, will not be replaced. For it, the French will take a money adjustment or several smaller ships built in American yards.

When Jean Marie, president of the French Lines, visited the United States recently, he revealed the French Lines would build seven fast passenger liners ranging in size between the 28,000-ton *Champlain* and the 43,000-ton *Ile de France*. In deference to competition from the air, the new French liners would offer extreme comfort at slightly slower speed than prewar luxury liners, M. Marie said. There'd be less emphasis on *de luxe* accommodations and more emphasis on giving all classes more for their money.

Ships for cruising, too

THE Holland-America Line has announced it will build a sister ship to its 35,000-ton flagship, *Nieuw Amsterdam*. The Dutch have always been active in the winter and summer cruise business and are not as alarmed about airplane competition as they might otherwise be.

The Swedish American Line, like

operators of other nations, is also hedging on the future of ocean travel. The Swedish Line will get its *Gripsholm* back when it is done with its war service. In the meanwhile the line has acquired a 30 per cent interest in the Swedish Trans-Atlantic air line which will soon be operating regular flights here.

How the former enemy countries, Germany and Italy, will make out on the oceans is not yet clear. The Germans are probably out of the running. Our Government is also operating some former Italian luxury liners, notably the *Conte di Savoia*, rechristened the *Monticello*, while the great *Rex* and the *Roma* are war casualties. That the Italians will ever see their *Conte di Savoia*, *Vulcania* and *Saturnia* is questionable. Both the French and the Greeks want them as war reparations.

Although the air line executives talk bravely of a \$100 ocean crossing for the "common man," and ship operators brood darkly over the need to lower fares to meet the threat from the air, a slugfest over rates may be ruled out by the exigencies of the current inflationary spiral, and the battle for passengers may be fought out on the issues of speed and comfort alone.

But the battle is on! The airplane—stealing a jump on ships that are still carrying troops and, in any case, must undergo months of reconversion—is off to a tearing start. But is the race always to the swift?

How many passengers swathed in blankets on a sunny boat deck, sipping a leisurely drink, will lazily watch the planes go by?

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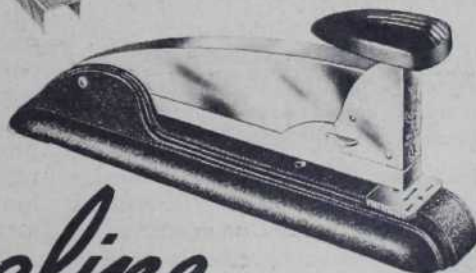


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Washington's Mighty Penmen

(Continued from page 64)

dinates in the Government who have something against or on the boss. Aside from this source of information, he is said to make it interesting for tipsters in government offices to provide him with leads and items of news for his column and weekly broadcast.

His bitterest critic is his former mother-in-law, "Cissie" Patterson, whose not infrequent attacks on him in her *Times-Herald*, make even Washington blush.

International affairs

HERE are some brief introductions to the others who are most talked about in Washington:

Walter Lippmann: 56, open faced, finely chiselled features, dark hair. He wears a bow tie and is rather retiring in manner, but not in writing. With an unusually facile pen, he devotes most of his time to international affairs about which he has written several books.

He was graduated from Harvard in 1908 and has been described as one of the most brilliant men ever graduated there. He took up liberalism and became editor of the *New Republic*. After the First World War he was one of Woodrow Wilson's bright young men at the Peace Conference. Subsequently, he became editor of the *New York World*. When it failed, he began his present writing, in 1931, for the *Herald-Tribune*. For several years he did not appear in a Washington paper because the *Herald-Tribune*, wanting circulation here itself, would not permit it. In the late '30's he won removal of this restriction and, with considerable newspaper promotion, came to Washington to live.

In the normal course of events, the credit association undertook its usual check. A young woman called the *Herald-Tribune* bureau and asked the office boy the usual questions about Lippmann: was he employed regularly, was he sober and reliable, had he been employed long? The office boy methodically answered each question.

"What is his salary?" asked the investigator.

"Fifty thousand dollars a year," replied the impassive office boy, and an equally impassive young woman put that down. It is a fact. He is "must" reading at the State Department and the foreign ministers seek to cultivate him nearly as

much as they do the State Department officials.

Lippmann only occasionally deals in personalities, but in 1932 he did say that the only qualifications Mr. Roosevelt had for the White House were amiability and ambition. However, he soon got on the bandwagon. He is frequently annoyed at Sumner Welles, who was constantly at odds with Secretary Cordell Hull during the time Welles served as undersecretary of state.

This later proved Welles' undoing. When he left the State Department he became a columnist and now tells three times a week what he would do if he were secretary. More than six feet tall, with a small mustache, stately, Welles only wants to express himself and is not a columnist for a livelihood. He is married to the wealthy Matilde Townsend and shares with her an elaborate estate in nearby Maryland. Like Lippmann he is required reading at the State Department and is similarly sought after by the foreign ministers. Byrnes often shakes his head wearily over having these two kibitzers always looking over his shoulders.

A phenomenon of the Washington columnists' ranks is youngish, brilliant, roly-poly Joseph Alsop, who is opening up again in 40 papers after a tour at war. He is 35 and is a relative of both sides of the Roosevelt clan. With a Groton accent and a Groton manner, he showed up in Washington in the mid-thirties as a \$60 a week reporter for the *Herald-Tribune*.

Magazine articles, too

HE QUICKLY became a nationally known magazine writer, an author and a nationally syndicated columnist. He generally worked with experienced partners. He was as controversial as Pearson in those days. He went off to war, was captured by the Japs at Hong Kong, exchanged and came home on the *Gripsholm*. He wrote a series of magazine articles about how people conduct themselves in a prison camp and took a trip to China. As his new partner in columning, he is introducing his younger brother, Stewart, who was a parachuter for Col. "Wild Bill" Donovan's intelligence forces.

Marquis W. Childs, who talks and writes in a nervous, clipped manner (Continued on page 110)



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ner, is most popular with his newspaper colleagues. A youngish intellectual from Iowa, he is both a novelist and a columnist. He frequently goes to bat bitterly for the liberals. He is more likely to be concerned, however, with our alleged lack of recognition of the scientists and kindred matters not of pressing concern to the rank and file.

Ernest K. Lindley, of slender stature, thin-faced, with black hair and mustache, and prominent, lifted jaw, is not a more serious student than Lippmann, but he appears to be. Except when relaxed at home entertaining high officials, it is seldom that he is not concentrating. Friends have walked for six blocks with him chatting away, without his once saying a word. He came to Washington from Albany with the Roosevelt family and remained closely connected with it. He is a biographer of Roosevelt's and the author of several other books. When he first started his column, the syndicate promoters sold it as an interpretation of the New Deal. He doesn't purport to represent any faction now.

All the Washington columnists have substantial homes in fashionable sections of Washington. They are sought after, wined and dined by officialdom and in turn, entertain officialdom themselves. Invitations to their homes are considered "musts" by all who expect to get along in the Washington swim. It is doubtful if the income of any one of them is less than \$40,000 a year.

Westbrook Pegler, whose work is published in more than 200 papers, is looked upon as nearest conservative counterpart of Pearson in that he is constantly digging up dirt on the New Dealers. He has recently moved to Arizona, but spends much of his time in Washington. Sandy-haired, square-jawed with a military carriage, Pegler, despite the seeming viciousness of his pen, has been known to cry at the movies. He likes to sing old songs.

O'Donnell more conservative

IF THE conservatives were as adept as the leftists in assisting the columnists, they could be of considerable help and would have an excellent vehicle in John O'Donnell, who is syndicated by the New York Daily News to 25 other papers. O'Donnell is 50 and a fellow who loves his work. He is of medium stature and quick-witted. He writes and talks with sledgehammer blows. He frequently drives his fist into the palm of his hand to emphasize a point, and he likes to tell of the shortcomings and what he

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calls the double-crossing of the late F. D. R. Up until about 1940, he wrote just as vigorously in support of the New Deal.

Just as they switched on the President, he switched on them. Mr. Roosevelt turned down the offer of the publisher, Capt. Joseph M. Patterson, to serve in the war, and at a White House Press conference, he had O'Donnell presented with a German Iron Cross. This was on the eve of the trial in Philadelphia of O'Donnell's successful suit against the Philadelphia *Record* for calling him a Fascist.

Thomas L. Stokes, syndicated by the Scripps-Howard Alliance, is affectionately referred to by his colleagues as the "proletariat reporter." Unlike many of the others on the liberal side, he is not a socialite. He has a healthy cynicism for the big shots in government and eludes their proffers of hospitality.

Pioneer columnists

PAUL Mallon, Pearson together with his prewar partner, Robert S. Allen, and Ray Tucker were pioneers in the Washington column business. Before them were the daily interpretive letters by David Lawrence, and the dean of them all, Mark Sullivan. Still widely circulated and respected, they are not in the controversial class. Sullivan, now in his 70's and still wearing a high stiff collar as Hoover once wore, is constantly amazed, in his gentlemanly way, at what goes on. A few years ago he wrote a priceless lament in the form of a eulogy to a skunk. It tickled President Roosevelt, who recognized in it Sullivan's expression of disgust at the New Deal.

Columns are sold to newspapers at rates appropriate to the paper's circulation. Thus a widely circulated column may cost each paper that prints it very little.

When Harold Ickes was Secretary of the Interior he was quite expert in getting his views spread through the nation through his columning friends. Frequently columnists who knew the way to Ickes' confidence would be able to write his version of what went on in Cabinet meetings.

Despite his acquaintance among the columning trade, Mr. Ickes once declared: "The calumnists' stock in trade is falsification and vilification. He is journalism's Public Enemy No. 1, and if the American press is to improve itself, it must get rid of him."

That was before Mr. Ickes himself became a columnist.



*One orator in a family,
may even in a city, is enough.*

QUINTUS TULLIUS CICERO.

Two's Still Company: But Three's Not a Crowd

THOUGH Quintus Cicero was trained for public speaking, the overshadowing genius of his brother, Marcus, discouraged him from practising it. Instead, he became a distinguished soldier, poet and playwright.

However, it doesn't necessarily hold today that one orator in a city, or a Chamber of Commerce, is enough. So if you can make a speech your Chamber of Commerce has room for you. If you're not an orator, there's still plenty of room.

It takes all sorts of persons with all sorts of talents to make a successful Chamber of Commerce—some leaders to do the planning and make the speeches; some doers who listen and get the job done. Whichever sort you are, there's a place for you in your local Chamber. It needs you—but, more important, you need it.

▶▶ NO matter how good your Chamber manager is, he can't do his most effective work without your help. Ask him what you can do. Then if you want to dig deeper into the possibilities of Chamber work, read "Local Chambers, Their Origin and Purpose." Send for a copy. It's free.

**Chamber of Commerce of the
United States of America
WASHINGTON • DC**



Reading for Pleasure or Profit...

"Starling of the White House"

As told to Thomas Sugrue
by Col. Edmund W. Starling

WHILE Olive Clapper's "Washington Tapestry," which we recommended last month, gives you capital life as gossip, "Starling of the White House" (Simon and Schuster, 1230 6th Avenue, New York 20, \$3) presents it as melodrama: somber, passionate, and sometimes as exciting as "The Three Musketeers."

These memoirs of Col. Edmund Starling, secret service guardian to five presidents, move with the dignity of the colonel himself, the handsome gentleman who became Coolidge's intimate friend and refused Harding's offer to have him fixed up as a senator. He was a Kentucky colonel (so called from birth) and a credit to the race. Typical is the elaborate chivalry of his attachment to the second Mrs. Wilson.

As a knight to his quest, Starling was dedicated to guarding the President. And the adventure of these pages is in sharing his long alert, as—always aware of potential danger and ready to exercise a deadly marksmanship—he follows the Chief of State, through intimacies and grandeurs of the presidential lives. His description of secret service methods would make a readable book in itself: how to deal, for example, with madwomen who are after the President at all times.

There is drama, too, in the great moments of history—Wilson in Paris, Harding's death, Hoover and the depression. Familiar enough stories, some of them, but they appear with fresh insight and renewed suspense in this dramatic book.

"The Truth About Unions"

By Leo Huberman

ERIC JOHNSTON says, "The Truth About Unions," admittedly a pro-union book, should be read by everyone—management or labor—who seeks to be well informed on unionism."

It is like belching; no man can fail, sooner or later, to express his opinion about unions. How many times have you, yourself, in the past week? This reviewer has counted and can remember 11, all of which might have been wiser and more persuasive had he first read "The Truth About Unions" (Pamphlet Press, 8 West 40th Street, New York 18, \$1).

Leo Huberman, apart from his opinions (which seem sensible), gives the facts. He describes exactly the provisions of the Wagner Act, clearing away common misconceptions, and tells precisely the functions of NLRB. He outlines the rise of unionism, starting in 1811, when one of the first strikes was condemned

by a Philadelphia court as "criminal conspiracy." He defines the basic differences between AFL and CIO. He describes very clearly, simply, and with diagrams the structure of both. He cites the salaries of officials, and tells how much union dues goes where—though this is more openly stated by CIO unions than by some in AFL, where racketeering, he says, is still not unknown.

An excellent book, short and sweet, with plenty of cold dope.

"In the Name of Sanity"

By Raymond Swing

RECENTLY Raymond Swing has devoted each Friday night's radio commentary to the bomb. His book, "In the Name of Sanity" (Harper, 49 East 33rd Street, New York 16, \$1), a collection of Friday broadcasts, analyzes the progress of atomic legislation, spotlights key statements by key leaders, and describes, in general, just how precariously the bomb is poised above our heads.

Now the worst menace to democracy is seldom mentioned. It is that easy, daily temptation, more seductive than any female, not to worry about public issues. If Gallup took a poll which asked, not what we think, but how much we think, he could file the most disturbing news story of the year.

The bomb, of course, was wonderful; for a week or two it made everyone reflect. And if that, for the most part, passed, now at least we have Swing's book, a tiny explosive by comparison but one with plenty of power to jar its readers into thinking.

Swing wants real international control of the atom—which means world government, since the substance of national sovereignty is the ability to make war. Domestically, he opposes the May-Johnson Bill, believing that it would give dictatorial powers to its nine-man Atomic Commission. He argues with force against allowing the military any great say in atomic matters, and quotes General Groves as saying, unrepentantly, that if 40,000,000 Americans were killed in some future war the rest, anyway, could still win.

"One World or None"

PERHAPS the best popularization for those who are curious about the atom but don't have time to plough through the Smyth Report is "One World or None" (Whittlesey House, 330 West 42nd Street, New York 18, \$1). Here the top atomic scientists give you a bird's-eye view of nuclear matters. Like Swing's, their moral is world government. There is no defense, argues Louis Ridenour, radar technician, making the

deadliest point. Read, especially, General Arnold's grim and detailed chapter on "Air Force in the Atomic Age."

"A Report on the International Control of Atomic Energy"

AND NOW here is a clear, practical program for preventing atomic war—whose greatest and final value may prove to be as a first step toward world government. In January, Secretary Byrnes appointed a committee to draft "A Report on the International Control of Atomic Energy" (Doubleday, 14 West 49th Street, New York 20, 35c), for presentation to the UN. Prepared, among others, by Oppenheimer and approved, among others, by Conant and General Groves, this high-powered document pulls no punches, is encouraging as a liberal and forceful proposal from the State Department, so often accused of shilly-shally.

The authors want an international Atomic Development Authority: to own all the world's atomic ores, undertake all military research and development, and license individual nations to use "denatured" (i.e., non-explosive) fissionable materials, purchased from the Authority itself, for peaceful purposes. The plan has teeth.

"Farmer Takes a Wife"

By John Gould

TO SEVERAL QUARTS of local color (from Maine) add a large can of humorous anecdotes (any standard brand), a pinch of salt, a sprig of bawdry, and a leaf from "The Egg and I" (current best-seller). Bring to a boil and you will have "Farmer Takes a Wife" by John Gould (Morrow, 425 4th Avenue, New York 16, \$2).

Mr. Gould's Mrs. had been city bred but, becoming a Maine farmwife, she was quick to learn—about sugaring, pickle-making, heifer-chasing, bee-keeping, pea festivals and vinegar pie. She got used to seeing the mailbox buried under ten feet of snow. She came to like those ludicrous backwoods types who ploughed through the drifts to warm themselves in her kitchen and tell local tales over a bowl of beans. These include the story of Lee Houghton, a shrewd Yankee trader who went to the State Fair with nothing but a jackknife, yet came home, after a day's swapping, with a reaper; also the one about the bull who telephoned to Aunt Hulda.

"He Who Whispers"

By John Dickson Carr

AT A MEETING of London's Murder Club, our hero first hears of an unsolved French murder, dark with hints of vampires and the occult, for which a strangely alluring English girl has been arrested but released. Deft coincidence having brought them together, on his lonely estate she behaves darkly, and his sensible sister is soon found apparently dead of fright. The famous Dr. Fell, Murder Club president, penetrates a ghoulish mystery. John Dickson Carr, in his 22nd book, writes with slippered ease. "He Who Whispers" (Harper, 49 East 33rd Street, New York 16, \$2) brings you eerie subject matter and the method of a past master.—BART BARBER

Aside Lines



By CHARLES W. LAWRENCE

SOME concern is expressed over the fact that individuals in this country last year sent \$500,000,000 to friends and relatives abroad. This is somewhat less, however, than the rest of us sent to Washington for the support of a favorite old uncle.

★ ★ ★

OPA has appointed a special knife and switch advisory committee, but we are assured this has nothing to do with the activities of small boys and their fathers.

★ ★ ★

OUR GOVERNMENT has a super-stockpile of 430,000,000 pounds of fleece, which seems to verify the general suspicion that the administration has been wool-gathering.

★ ★ ★

THE basing point from which freight rates are figured for white grapefruit produced in Texas has been changed from Homestead, Fla., to Weslaco, Tex. OPA may now go to the head of the geography class.

★ ★ ★

THE U. S. Weather Bureau advises that there is little chance that atomic energy will give mankind control over the weather in the near future. For a while we shall have to struggle along with the methods developed by the Los Angeles Chamber of Commerce.

★ ★ ★

PRODUCTION of woolen and worsted yarns has fluctuated considerably since the end of the war. There has been a steady rise, however, in the production of the now-it-can-be-told type.

★ ★ ★

EXPERTS are seeking agricultural uses for aircraft pre-heaters used to take the chill off plane engines and cabins. It remains to be seen whether it can take the chill off the farmers' attitude toward Washington.

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Is your business struggling under the handicap of too little working capital . . . of a limited line of credit . . . of financing methods which have remained unchanged in these swiftly changing times? Here's what one company wrote . . . three months after changing over to our Commercial Financing Plan:

"Checking results for the first quarter," says the company's letter, "we find that the volume of business we have been able to transact has increased considerably . . . We were

somewhat dubious, but do not hesitate to say now that we are thoroughly sold on this form of financing."

More liberal . . . more flexible . . . more conducive to progress and profit—these, in brief, are among the reasons why manufacturers and wholesalers in many lines have changed over to our Commercial Financing Plan . . . and used it to a total of more than One Billion Dollars in the past five years.

What about costs? Depending upon your needs, you may find the cost of using our plan so low that you would have to secure a rate of 4% per annum, or less, on a commercial time loan to keep the cost comparable.

Would you like more details? Let us send you our booklet—"A Comparison of Money Costs"—containing actual case studies of our Commercial Financing Plan vs. Time Loans. No obligation. Just write or telephone the nearest Commercial Credit office listed below.

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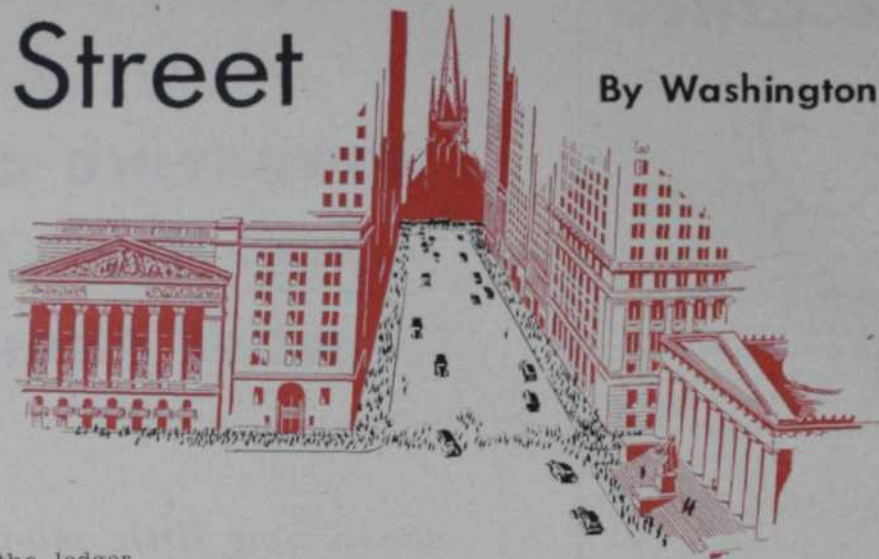
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FINANCING OFFICES IN ALL PRINCIPAL CITIES OF THE UNITED STATES AND CANADA

Our Street

By Washington Dodge



If

THE "If Account" is the ledger kept by all people in Our Street of what they might have made so easily, "IF." Needless to say, this account is always fabulously successful. My own would support me for several centuries in a manner of living to which no one is accustomed.

Prominent performers in the "If Account" include Quemont Mining, Central States Electric seven per cent preferred and Standard Power & Light. IF you had bought Quemont Mining in Toronto March 6, 1945, at 28 cents, you could have sold it at \$6. eleven days later. Or held to the current price (at writing time) of \$23. IF you had bought Central States in 1941 at 12½ cents, you could now have the supreme pleasure of parting from it at \$133 a share. IF you had bought Standard Power in 1945 at 31¼ cents, about a year later you could have sold it at \$6.50.

Back to work, dreamer.

★ ★ ★ ★ ★

No!

ONE of the mores of finance is that nobody is ever taken to task for a denial of something that subsequent events prove to be true. The result is that often a denial lends more credence to a rumor than silence would—the people who were saying that the Fisher Brothers were buying control of a certain automotive company a few months ago seized upon the Fishers' denial as proof that something was going on.

Out of my scrapbook I quote two eminent denials.

When some years ago a merger between E. A. Pierce & Co. and Hornblower & Weeks was rumored, both firms issued prompt denials.

That of Hornblower was notably complete: "Referring to the consolidation rumors concerning us, we never had discussed or considered, and are not now discussing or considering, and have no intentions, hereafter, to discuss or consider any consolidation or merger with any other house."

Said the President of Diamond Match when hearing a report that Kreuger controlled his company: "The statements . . . were crude and imaginary, positively unwarranted by fact, void of substance, and absolutely false."

★ ★ ★ ★ ★

Don't we all?

"DR. CRAM testified that the committee had three objectives in making investments: reasonable safety, a good yield, and prospects of appreciation. It was not interested in speculation."—*SEC Release #3661 (Rollins Matter)*.

★ ★ ★ ★ ★

Chartists

ANYONE along Our Street who found a real, sure-fire means of predicting mechanically the future movements of prices would be as joyous as an alchemist who found the true Philosopher's Stone. I say this with all deference to those chartists who believe they have found just such a system, because I have yet to hear of any considerable fortune derived from a ritualistic following of charts.

The author of that superb treatise upon Wall Street mores, "Where Are the Customers' Yachts?," said that he had asked many chartists to reconcile their personal impecuniousness with

their chart's infallibility. The responses were all variations of this theme:

"My only trouble was that I did not have sufficient faith in my own chart."

In the last Bull Market (1932-37), the chartists were generally concerned with various aspects of the so-called Dow Theory. In the present Great Inflationary Market of the '40's, chartists are more concerned with individual securities and a whole new vocabulary has arisen. To talk with these technicians one has to understand such phrases as: "Saucer out," "coil," "explosion point," "flag," "congestion area," "exhaustion gap," "break-away gap," "dynamite triangle," "descending triangle," "ascending triangle," "head and shoulders formation," "evaporation gap."

Perhaps I am too old-fashioned, but, in my opinion, most charts are kin to the Ouija Board in saying what their reader wants them to say.

Prices in the long run always used to be determined by one basic factor: earning power. Book value, dividend, scarcity value and all the other values were never so important as earnings. A great many things in Our Street have changed, but I believe most chartists would do better by studying values than by plotting graphs. This column is not supposed to give advice to the investment-lorn, so let me rush to hedge by saying that this is only my personal opinion, derived from experiences, believed to be accurate but not guaranteed and is not to be construed as a temptation to cancel any existing subscription to any chart service or to enter a subscription to any service basing its

Harmless Words?

JUGGLE.....
PAD.....
DIP.....
LIFT.....

Harmless words? Sometimes, yes. But dangerous to the life of your business when employees "juggle" figures, "pad" expense accounts, "lift" valuable merchandise, "dip" into the till.

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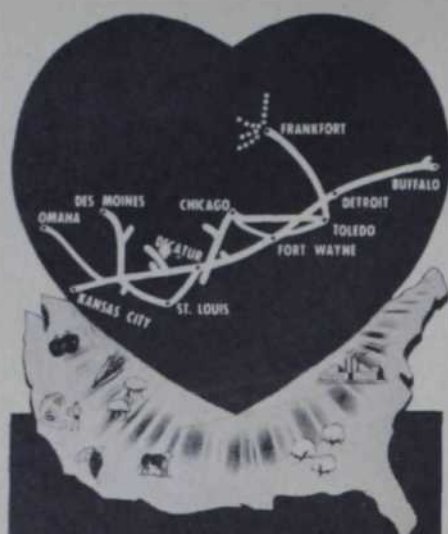
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Ship and Go
Wabash

WABASH RAILROAD

prognostications on economic values rather than ruled paper.

★ ★ ★ ★ ★

Inflation!

"MINTS to cut more nickels and quarters ... to slash penny output" was a recent headline in *Billboard*, magazine of the carnival world.

Statistics showed that penny output this year will drop from 1,959,317,000 to 1,730,000,000, while output of two-bit pieces will soar from 126,000,000 to 140,000,000. Commented *Billboard*, "Rise in quarter production and circulation is a direct outgrowth of wartime conditions when the entire population spent more money than ever before. One Treasury spokesman said that some of the Department's studies indicate that the quarter 'bids fair' to replace the lowly nickel and dime all up and down the 'tipping line.'"

Billboard's conclusion: Coin machine play will be stimulated, juke box joints will thrive.

★ ★ ★ ★ ★

Blue chips

ONE of the persistent fallacies of the market place is that by purchasing "blue chips" and holding them through thick and thin the road to riches is made into a super-highway and the evils of speculation are avoided.

Actually, not even the Very Tired Business Man should "Buy Good Stocks and Go to Sleep on Them." What happened in 1945? The Dow-Jones Industrial Average gained 26.6 per cent. But he who slept on General Motors gained only 18 per cent, and he who snoozed on American Can but 11.7 per cent, whilst he who slumbered on Chrysler gained 37.5 per cent, and he who dozed on Sears, Roebuck fattened by 38.1 per cent.

And he who snored on National Distillers awoke a plump 100 per cent richer!

Moral: Morpheus favors the man with a good broker.

★ ★ ★ ★ ★

Follies

REVIVED again recently was the "Financial Follies," staged by that group of hardened cynics, the New York Financial Writers' Association. No editorial comment, we trust, is necessary upon the following excerpts:

1. The Bankers' Chorus

"We hate all labor unions
With a hate akin to fear.

We damn their machinations

Many times in every year.

Champagne's our favorite tippie

Though our tellers can't drink beer.

We're stuffed shirts one and all.

2. Tweedledum and Tweedledee

We two boys got together,

And now we don't know whether

I'm Frazer's Kaiser,

Fryser's Kraiser,

Or Fyser's Krazy too!

3. G. O. Pew

Kiss me once and kiss me twice,

Then kiss me once again.

It's been a long, long time.

Haven't owned a president since
can't remember when.

It's been a long, long time.

★ ★ ★ ★ ★

Salt Lake notes

ALTHOUGH Salt Lake City (pop. 140,000) prides itself upon being the capital of Utah, and the home of the University of Utah and the Latter-day Saints, it is better known in Wall Street as a paradise for impoverished speculators and egomaniacs who are only happy in trading 10,000-share lots. Last year the inflation market reigned supreme on the Salt Lake Stock Exchange. During the year there were 20 different issues which could have been bought for under a penny a share, and 13 more that were under two cents. By the year-end only three issues were selling under three cents, none under two cents.

Most active issue in 1945 (22,-447,000 shares) was Western Alloys, which rose from a lowly one-fourth of a cent to 17 cents before backsliding to a nickel. Names which might have appealed to turf followers, together with their year's range, included: Columbus Rexall (8½c-½c); South Iron Blossom (8c-½c); and Tar Baby (9c-4c). Smart Eastern money was wagered on Chief Consolidated (\$2.50-82c), Rico Argentine (\$2.65-62c), and Tintic Lead (38c-9c—and this year, 60c).

Highest priced stock was Silver King Coalition, but because it is also listed in New York, the King only had 1,105 shares traded.

Bane of speculators in Western mining shares is an assessment. Silver Shield and West Toledo were the only ones so cursed in 1945, the latter for the 32nd time. Alta Tunnel's stockholders, after hitting a record of 49 assessments, passed unscathed for the fifth year.

Happy hunting!

About Our Authors

John Wesley Snyder: Reconversion director, turned to banking at the close of World War I, and for the next 11 years served in various banks in Arkansas and Missouri learning the business. Then in 1930 he became national bank receiver in the Office of the Comptroller of Currency where he supervised the liquidation of bankrupt financial institutions until 1936. In 1940 he was brought to Washington again, this time to serve as executive vice president and director of the new Defense Plant Corp. and as assistant to the directors of Reconstruction Finance Corp. Mr. Snyder returned to private banking in 1943, accepting a position as vice president of the First National Bank of St. Louis. In April, 1945, he became Federal Loan Administrator, President Truman's first major appointment. The same year, Mr. Snyder was named head of the Office of War Mobilization and Reconversion.

Chester William Nimitz: Was commissioned as ensign in the U. S. Navy on graduation from the Naval Academy in 1905. After service as chief of staff to the commander of the Atlantic Submarine Fleet during World War I, he rose through the ranks to become a rear admiral in command of a cruiser division in 1938. A year later he assumed duty as chief of the Bureau of Navigation, taking full charge of personnel and setting up a new officer-training program. After Pearl Harbor he was made an admiral and given the important post of Commander-in-Chief of the Pacific Fleet to replace Admiral Kimmel. He held this command throughout the war. Today, Fleet Admiral Nimitz fills the top Navy job as Chief of Naval Operations.

Walter Trohan: Washington correspondent for the Chicago Tribune and contributor to NATION'S BUSINESS is back this month with a real story. This time it's a precampaign peek at how the Republicans expect to set the stage for the November elections—and 1948!

William B. Given, Jr.: Returned from World War I and accepted a subordinate position in the American Brake Shoe Co. Today, he is president of the company, on his own testimony, largely because of what he learned about meeting problems and handling men as an Infantry Captain in France.

Robert R. Updegraff: Is a one-time free-lance writer who has contributed to NATION'S BUSINESS in the past. At present he is serving as public relations, advertising and sales consultant for several large industrial concerns.

An OPPORTUNITY for



FOOD PROCESSORS

RESOURCES? *Abundant* crops of fruits and vegetables from 12,387,000 farm acres; a rich catch of fish and shellfish from 236 miles of coast line, many bays and rivers. This year the leading farm crops include peaches, sweet potatoes, watermelons, cabbage, lettuce, cucumbers, tomatoes, asparagus and beans, but practically every crop that grows in the temperate zone can be produced profitably.

MARKETS? *Nearby* cities of the East and Midwest are the great, logical market for South Carolina food products. Highly developed shipping facilities via rail, air, ship and truck lines.

EXTRAS? *Plenty* of them! South Carolina vegetables are famous for iodine content . . . hundreds of suitable plant sites to choose from . . . plentiful, intelligent, native-born labor . . . moderate tax and power rates . . . genuine friendliness from officials and plain citizens alike. For a detailed study of the food processing possibilities in South Carolina, write State Research, Planning and Development Board, Dept. J, Columbia, S. C.

South Carolina

WHERE RESOURCES AND MARKETS MEET

On the Lighter Side of the Capital



Ladies' day has ended

THE "WOMAN'S ANGLE" is having tough sledding in the Truman administration. In the first months following their shattering workout under Mrs. Roosevelt, the distaff press wallowed in relaxation. Now they are beginning to long for a jolly session with the Youth Congress or a good trip to a coal mine.

Mrs. Truman won't see them. Her secretaries, Mrs. James Helm and Miss Reathel Odum, relay her schedule once a fortnight to scantily attended press conferences whose results rarely escape the social pages. Their dullness is deliberate.



Mrs. Helm is steering her third First Lady through the maze of White House social musts. She began with Mrs. Woodrow Wilson, spent all 12 years with Mrs. Roosevelt. Now she turns to the public her Queen Mary side. It's a good act. She is in fact a warm and humorous woman with magnificently subversive opinions regarding Emily Post and the correct thing which her invincible discretion keeps hidden. Miss Odum, an attractive young brunette, is Mrs. Truman's personal secretary. She's also allergic to the spotlight.

Mrs. Truman is the ordinary woman who likes to have lunch with her friends, go for a drive, do a little shopping and get home in time for dinner. She does her political, charitable and social duties acceptably and without complaint and she has yet to slip a toe off the beaten path. According to one exasperated correspondent, no doubt working on space rates, she is the American way of life with clusters.

The result is a soothing round of luncheons and benefits for the top-level ladies who no longer need pretend to interests foreign to their inclinations. Their complacency has been bruised only once and that by Elizabeth Arden.

The famous beauty expert attended a charity fashion show at one of the swank hotels and was seated with Mrs. Truman and the Cabinet wives. The first course arrived—cream soup. As gay, plump Mrs. Fred Vinson started to dive in, she heard the icy voice of authority. "Fat-tening and also constipating," said Miss Arden as she pushed her plate away.

Mrs. Vinson sighed but obediently followed suit. The entree was creamed chicken. Even more majestically Miss Arden pronounced the death sentence and the ladies meekly nibbled at it. When the third course came it had to be

ice cream. Mrs. Vinson by that time was hungry and defiant. She ate it. But Miss Arden was true to her waistline. She spurned it.

About Harry's hankies

PRESIDENT TRUMAN has proved his right to the title of typical American. He had been taking those early morning walks five weeks before being recognized. His rural Missouri rising hour of six o'clock has not had the same impact upon the Capital as has his inflexible insistence upon dinner at seven. The latter has practically revolutionized official dining. None of this dallying over tea and the cocktail hour. Hustle home and into your dress clothes. You'll have plenty of time for a shot of bourbon and into your seat at seven, please. After all, in Missouri they eat at six o'clock and call it supper.

Washington does not go to work early and the President chose one-way streets west of the White House running against the tide of government employees. Perhaps in part because for 12 years they did not expect to see their President on the streets, Washingtonians never gave him a second glance. Even with reporters *en suite* he was recognized only once—a naval officer saluted his commander-in-chief.

The president is walking, horseshoe pitching and swimming in a game fight against the waistline menace. He is vain of his trim figure and would hate to lose it. He is the first president since Coolidge to bring a mechanical exerciser—but NOT that horse—into the White House.

As for that gray-striped black bowtie with his dinner jacket, he likes it. He likes "sharp" clothes of all kinds. Not for him the easy look that elegant tailors recommend. But it's a canard that those breast pocket handkerchiefs with the points are ready-made. Every morning Mr. Truman folds his handkerchief in those points with his own hands.

Justice Stone spoke up

ONE OF the few people in Washington who ever talked to President Truman like a Dutch uncle was the late Chief Justice Harlan Fiske Stone.

That rock of New Hampshire granite held his tongue when, without consulting him, Mr. Roosevelt drafted Associate Justice Roberts for the first Pearl Harbor inquiry. He took it again when President Truman named Associate Jus-

tice Jackson to prosecute the Nuremberg trials. But when Mr. Truman almost reduced the Supreme Court to seven by drafting Associate Justice Douglas to succeed Harold L. Ickes, Justice Stone let go.

He told Mr. Truman the justices should be dedicated to the court and not to political assignments. They were already hampered by Jackson's absence, which was making it necessary to postpone 4-4 decisions. Stone also spoke bluntly to his ex-pupil, Douglas. And he won.

Democratic politicians have always viewed Douglas as a New Deal setpiece they were keeping on ice in the Supreme Court but were privileged to trot out for public view in any crisis where party liberalism was in question.

Certainly they felt that Ickes' apostasy was a crisis and it was National Chairman Hannegan who clamored for Douglas.

The vice presidency and/or the presidency is dangled like a carrot before the end of the Douglas and Jackson noses when these rehabilitation jobs come along. It must be added that they can resist anything but temptation where a crack at the White House is concerned.

The Supreme Court today, legacy of Mr. Roosevelt, is functioning rather like a progressive school where the children have been encouraged to express their individualities. The result is some wonderful scenes as when the distinguished law professor, Associate Justice Frankfurter, unable to get his younger colleagues to follow his lead, flings his books in the air in frustration.

In the past decade the average age of the court has fallen from the seventies to the fifties and includes aspiring men who think of themselves as possible chief justice, if not as president. Former Chief Justice Hughes staged what reporters referred to as his "justly celebrated imitation of God" amid aging men who had lost their controversial zeal and were settled into a pattern he could deal with.

The Bar Association may as well relax. The absence of their cherished conservatism and uniformity of court decisions is inevitable.

Old John heads home

IT'S A PITY that capitalists who get very little fun out of John L. Lewis, considering that his economic ideas so closely parallel theirs, can't hear him describe Franklin Roosevelt as a road company Kublai Khan.

According to Lewis, every New Deal idea was tried by the great son of Genghis Khan—social security, public works, WPA, regulation of capital and labor. Failed, of course, and cost too much. This thesis is expounded with wonderful eloquence, a trifle old-fashioned perhaps but a good show. Like Churchill, Lewis parades his learning;



sent a strike conference scurrying once to dig up the source of "Thou cream-faced loon, where gottest thou that goose look." (Macbeth.)

In doctrine Lewis is right back to that Cleveland platform where he seconded the nomination of Calvin Coolidge in 1924. If the cards fall right, he'll be home again in '48, dragging the American Federation of Labor behind him.

Yes, they've met before

SCRATCH HARRY TRUMAN with a sword and you will find a National Guardsman.

Battery D was part of the 35th Division, National Guard, which in World War I had a rankling encounter with a West Point inspector general who took an extremely dim view of it. Naturally the West Pointer could not be expected to realize that Captain Truman of Battery D would one day be in a position to exact historic retribution.



For the first time in history both the White House military and naval aides are not from the academies, are not even regulars, but just civilians who went to the wars. Both are from Missouri.

This situation, which seems un-American if not un-Constitutional to the brass, bears particularly heavily on the Navy. The Hatfield-McCoy feud between the spoiled darling of the Roosevelt administration and the stubborn Truman has reached the shooting-from-the-hip stage.

Mr. Truman blames the Navy for making weight through Naval Affairs Chairman Walsh against his luckless nominee for Undersecretary, Edwin W. Pauley. He's not having any of their pals as substitute but is looking around for another strong character who will pull the Navy into unification willy-nilly.

And, Admiral Nimitz, that wasn't a budget clerk's error on the Navy budget, that was papa. He did it and he's glad. And the Navy will get its budget when and as unification is settled, and the effect of atomic energy on seapower has been studied. So stop pushing, and while waiting you might reduce some of those flag rank officers. None has been reduced since V-J Day. Fifty new ones have been created.

The Army is in better position due to the President's admiration for Generals Marshall and Eisenhower, but it, too, has to prove its case these days. With his celebrated candor, General Vaughan, Truman military aide, has confided that "if anything happens to the President, I'm not waiting for the funeral; I'm hightailing it back to Missouri before those boys at the Pentagon grab me and throw me into the coffin with him."

The memorable fact behind the heart burning is that the President is determined to tailor national defense to atomic power and rather bravely is willing to take the onus for a go-slow policy now.

A comparable unification fight is in prospect on atomic energy. The pro-civilian-control group which drew up the State Department's elaborate report

will propose its chairman, David Lilienthal, TVA head, to boss domestic atomic energy. B. M. Baruch, UN representative on atomic power, believes one man should have both the domestic and UN posts to insure a coordinated policy. Baruch is more friendly to the military.

Look who's praising Mrs. R

SEN. ARTHUR VANDENBERG is that way about Mrs. Roosevelt now because of her skillful firmness in dealing with the Russians at London. She handles them is his admiring verdict.

Mrs. Roosevelt is naturally pleased but she can remember when the senator was denouncing her for struggling with the various youth groups whose parliamentary battles with their Communist cells taught her all she knows about the Communist tactics of delay and wearing out the other side.

Like the nurses at the battle fronts, Mrs. Roosevelt keeps proving the female of the species is more deadly, etc. Alone of the American delegation she escaped the quacks. And the doctor who gave her medical clearance on her return said: "You're the healthiest human being I ever saw."

So they say—

"I'VE HEARD people holler before. We can do this one too." Elder Statesman Baruch when he took the UN atomic energy post.

"If it was anything but a headache the politicians wouldn't let me have it. And I won't keep it if I can't get food; I'm willing to head UNRRA but I won't be the head mortician in an undertaking establishment."—Fiorello H. LaGuardia when appointed to head relief. (And don't tell him UNRRA may not have food but it has a Little Flower. Jokes about the Little Flower have long since ceased to amuse him. He prefers the LaGuardia part—it means The Guardian.)

The South won, after all

VARIOUS dilutions of sulphuric acid are being applied to the Congressional stalemate by the White House but the bitter conclusion is that the South won the Civil War after all.

The front parlor brain trust has yet to evolve an effective means to combat the southern-G.O.P. coalition which is ruling Congress and the country with a whim of iron. The harmony act of the President and Henry Wallace in a joint plea for party regularity at the Jackson Day dinner educed from Dixie only a stony offer to give Henry back to the Republicans from which he sprung.

Rising civil war among the CIO unions which are uneasily allied with them in the great pivotal states deepens the Democratic migraine. Labor ought to stop quarreling and ride herd on Congress, the Democrats complain plaintively.

An enterprising Capital reporter toted up the number of times Harold L. Ickes used "I" and "my" in his debut as a columnist and emerged with 58. This is, by common agreement, par for the course.

Honest Harold is a formidable adversary, less effective as an advocate.

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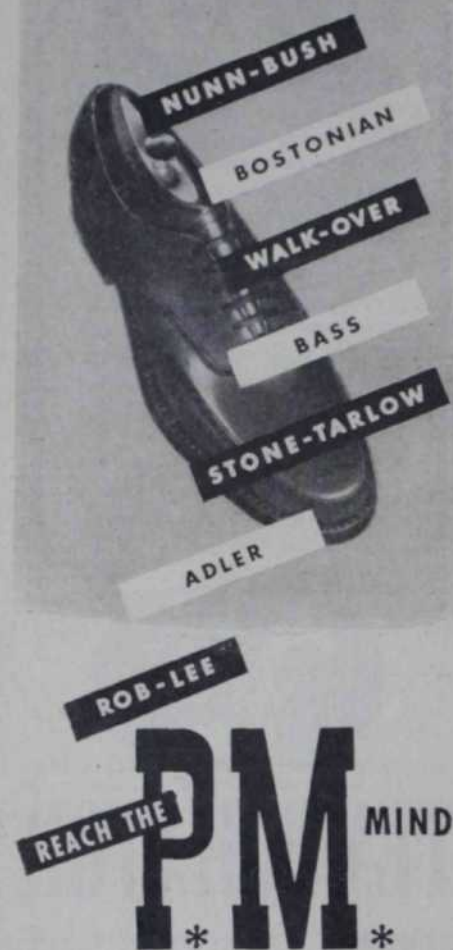
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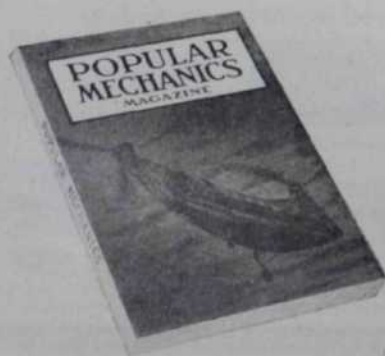
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